



GPT Annual Result

2015

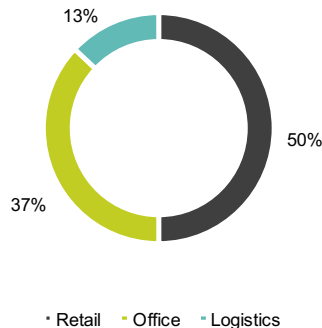
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1 Build on strong market position and high quality portfolio

- Maintain investment focus on Retail, Office and Logistics sectors
- Leverage expertise and scale to grow market position in each core sector
- Targeting a Group Total Return in excess of 8.5% p.a.

GPT Portfolio

31 December 2015



Retail Portfolio

14 shopping centres
990,000 sqm GLA
3,400 + tenants
\$5.0b portfolio
\$7.9b AUM



Office Portfolio

24 assets
1,190,000 sqm NLA
450 + tenants
\$3.7b portfolio
\$8.5b AUM



Logistics Portfolio

31 assets
810,000 sqm GLA
90 + tenants
\$1.3b portfolio
\$1.7b AUM

2 Maximise value of development pipeline opportunities

- Development pipeline of \$3 - 4 billion underpins growth of core portfolio
- Significant rezoning and mixed use outcomes inherent in the portfolio
- Continue to build the logistics platform through development and acquisitions

Enhancement



MLC Centre

Expansion



Rouse Hill

Redevelopment & Renewal



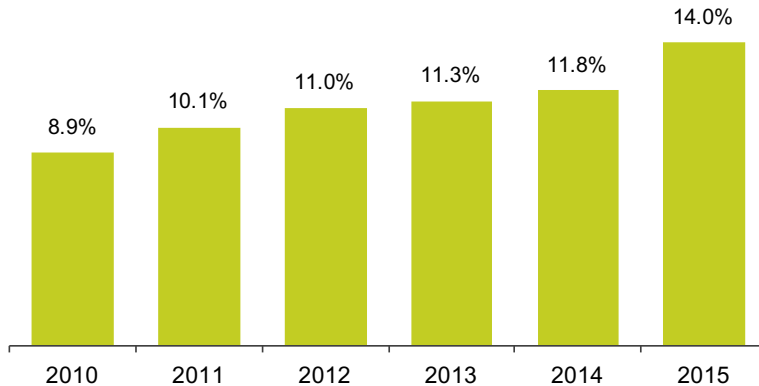
Sydney Olympic Park

3

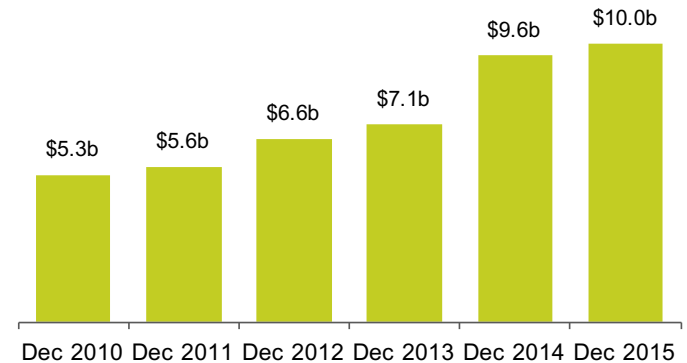
Consolidate our position as a leading fund manager

- **Renew GWOFF and GWSCF fund management terms**
- **Focus on performance, and position for growth in the medium term**
- **Sell non-core assets (\$280 million identified in GWOFF)**

GPT Total Return from Funds Management



Growth in Funds Under Management

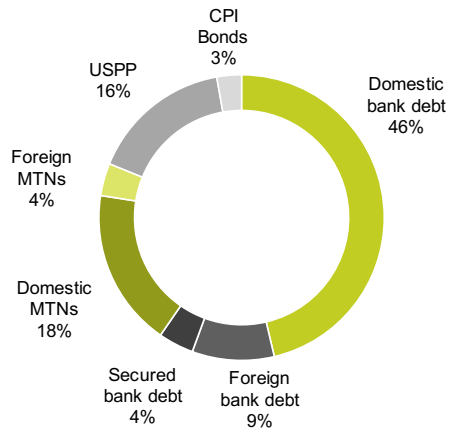


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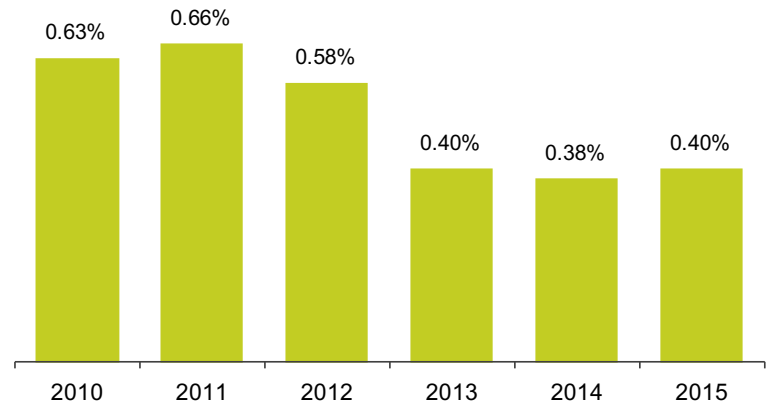
Maintain strong capital position and efficient operating model

- Target gearing 25-35%
- Maintain “A” credit ratings
- Review of corporate overhead commenced

Sources of Drawn Debt



Management Expense Ratio



Investment Portfolio

- Retain focus on 3 core sectors
- Drive organic growth through asset management
- Target a Group Total Return of greater than 8.5% p.a.

Development

- Measured increase in exposure
- Internal pipeline of \$3 - 4 billion of investment product
- Maximise value of repositioning opportunities & mixed use outcomes

Funds Management

- Consolidate position and renew Fund terms for GWOFF and GWSCF
- Focus on performance
- Position for growth over the medium term

Strong Balance Sheet & Efficient Structure

- Gearing range 25-35%
- Maintain “A” credit ratings
- Ongoing focus on business efficiency

2015 Annual Result Highlights

Strong business platform delivers solid results

Delivering results from core business

5.5%

FFO¹ per security
growth

11.5%

Total Return

Investment Portfolio Performance

10.9%

Total Portfolio Return
(unlevered return)

3.8%

Portfolio like for like
income growth

Capital Management

4.6%

Weighted average
cost of debt

26.3%

Net gearing

Portfolio leasing and occupancy

95.3%

Total portfolio
occupancy

5.3 YRS

Weighted Average
Lease Expiry

1. Funds From Operations

2015 Annual Result Summary

Financial summary

12 months to 31 December (\$m)	2015	2014	Change (%)
Net Profit After Tax	868.1	645.3	↑ 34.5%
Less: Valuation increases ¹	(432.1)	(249.5)	
Less: Distribution on exchangeable securities	(1.7)	(25.0)	
Add: Treasury items marked to market	74.0	89.1	
Less: Other	(6.6)	(7.8)	
Funds From Operations (FFO)	501.7	452.1	↑ 11.0%
Less: Maintenance capex and lease incentives	(118.6)	(95.1)	
Adjusted Funds From Operations (AFFO)	383.1	357.0	↑ 7.3%
Weighted average securities on issue (million)	1,773.9	1,686.3	
Funds From Operations per stapled security (cents)	28.28	26.81	↑ 5.5%
Distribution per stapled security (cents)	22.5	21.2	↑ 6.1%
Total Return (12 months to 31 December)	11.5%	9.6%	

1. Includes revaluations and fair value adjustments.

2015 Annual Result Highlights

Segment result

1.9
Results
Presentation

12 months to 31 December (\$m)	2015	2014	Change (%)
Retail NOI	251.7	248.7	Comparable growth +3.0%
Office NOI	153.8	141.8	Comparable growth +6.3%
Logistics NOI	91.4	85.9	Comparable growth +0.7%
GPT share of Fund FFO	98.2	87.1	
Investment Management expenses	(6.3)	(7.6)	
Investment Management	588.8	555.9	↑ 5.9%
Asset Management	7.8	5.6	
Development – Retail & Major Projects	1.8	1.9	
Development – Logistics	2.2	6.5	
Funds Management	44.6	32.5	↑ 37.2%
Net interest expense ¹	(117.6)	(128.5)	
Corporate overheads	(33.1)	(30.1)	
Tax expense	(4.9)	(2.8)	
Non-core income	12.1	11.1	
Funds From Operations	501.7	452.1	↑ 11.0%

1. Includes distribution to exchangeable securities

Capital Management

Strong capital position

1.10
Results
Presentation

	31 Dec 2015	31 Dec 2014	Change
Net tangible assets per security	\$4.17	\$3.94	↑ 5.8%
Total borrowings	\$2,948m	\$2,718m	8.5%
Gearing (net debt to total tangible assets)	26.3%	26.3%	-
Look through gearing (net debt to total tangible assets)	27.8%	28.2%	(40) bps
Weighted average cost of debt	4.6%	4.8%	↓ 20 bps
Weighted average term to maturity	5.1 years	5.8 years	(0.7) years
Interest cover ratio	5.3 times	5.4 times	(0.1) times
Credit ratings	A- (positive) A3 (stable)	A- (positive) A3 (stable)	-
Weighted average term of interest rate hedging	5.6 years	6.6 years	(1.0) years
Average interest rate hedging over the hedge term	57%	60%	(300) bps

Retail Portfolio

2015 highlights – High quality portfolio delivering strong results

3.0%

like for like income growth

6.5%

specialty sales MAT growth

\$133.7m

valuation uplift

5.58%

weighted average cap rate

99.2%

occupancy

Portfolio Commentary

- 8.9% Total Portfolio Return for the 12 month period
- Solid like for like income growth
- Strong retail sales
- Leasing spreads improving
- Divestment of Dandenong Plaza

Retail Markets & Outlook

- Higher disposable incomes supported by low interest rates and a strong housing market
- Lower AUD driving domestic spend
- 83% of the Retail portfolio located in strong markets of NSW and Victoria
- Retail fundamentals remain strong

Note: Portfolio statistics exclude Assets Held for Sale: Dandenong Plaza

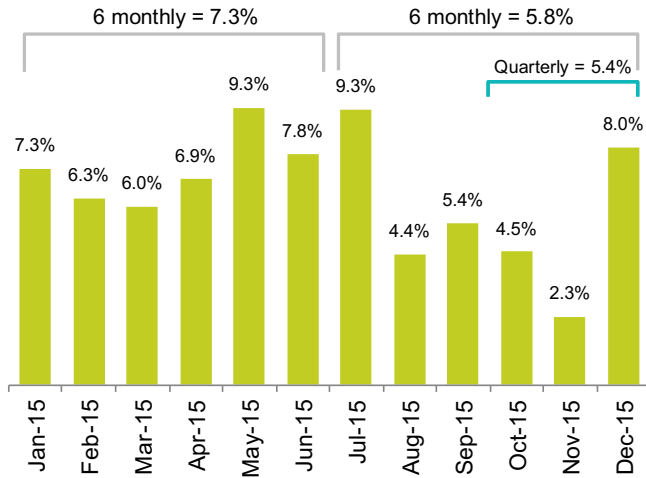
- Strong cap rate compression of 29bps across the portfolio

Property	Valuation Uplift 2015	
	\$m	%
Melbourne Central	\$64.8	6.1%
Rouse Hill Town Centre	\$38.5	7.7%
Westfield Penrith (50%)	\$22.8	4.0%
Highpoint (16.66%)	\$11.0	3.3%
Casuarina Square (50%)	\$4.0	1.4%
Charlestown Square	\$1.6	0.2%
Sunshine Plaza (50%)	\$0.4	0.1%
GWSCF Ownership	(\$9.3)	(1.4%)
Total	\$133.7	2.6%

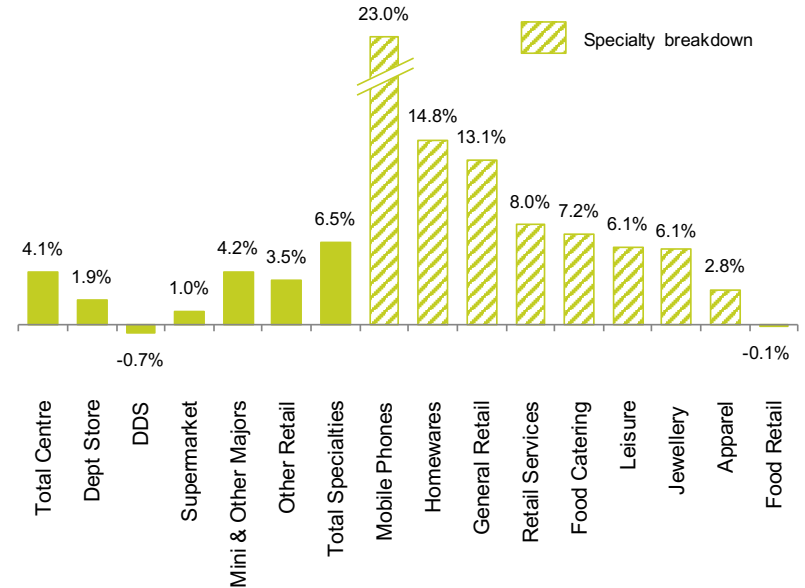
Note: Portfolio statistics exclude Assets Held for Sale: Dandenong Plaza



Monthly Specialty Sales Growth^{1,2}



Moving Annual Change in Retail Sales by Category¹



1. Based on GPT weighted interest. Excludes development impacted assets (Wollongong Central) and Assets Held for Sale (Dandenong Plaza).

2. Chart excludes Forestway Shopping Centre from November 2015 following the sale of the asset by GWSCF.

Portfolio Highlights

Highpoint

Delivery of Level 1 Asian Dining and Entertainment Precinct opened July 15

Charlestown Square

Delivery of an International Mini Major precinct, due to open September 16

Melbourne Central

Strong leasing activity including the opening of Sephora (first to Melbourne market), in November 15

12 months to 31 December	2015	2014
Specialty Base Rent Expiry	28%	21%
Specialty Base Rent Holdover	129 (6%)	110 (6%)
Specialty WALE	2.5 years	2.5 years
Specialty MAT sales psm	\$10,460	\$9,754
Specialty Occupancy Cost	17.4%	17.9%
Leasing Spreads	(1.6%)	(4.2%)
Retention Rate	70%	61%

Note: Portfolio statistics exclude Assets Held for Sale: Dandenong Plaza



Using digital technology and data...



Retail

Evolving retail mix as part of the retail development pipeline

Property	Forecast Total Cost	GPT's Share	GWSCF's Share	Development Opportunity
GPT Assets				
Casuarina Square	\$34m	\$17m	\$17m	Leisure and Entertainment
Rouse Hill Town Centre	\$300m	\$300m	-	Dept. Store, specialty retail and mixed use
Sunshine Plaza	\$400m	\$200m	-	Dept. Store and specialty retail
Casuarina Square	\$230m	\$115m	\$115m	Dept. Store and specialty retail
GWSCF Assets				
Macarthur Square	\$240m	-	\$120m	Expanded DDS, Fresh Food, Mini Majors
Highpoint	\$450m	\$75m	\$262m	Mini Majors and specialty retail
Westfield Woden	\$200m	-	\$100m	Mini Majors and specialty retail
Chirside Park	\$70m	-	\$70m	Expanded DDS and specialty retail
Parkmore Shopping Centre	\$30m	-	\$30m	Additional supermarket

6.3%

like for like income growth

133,925 sqm

leases signed

96.0%

occupancy

\$212.7m

valuation uplift

5.94%

weighted average cap rate

Portfolio Commentary

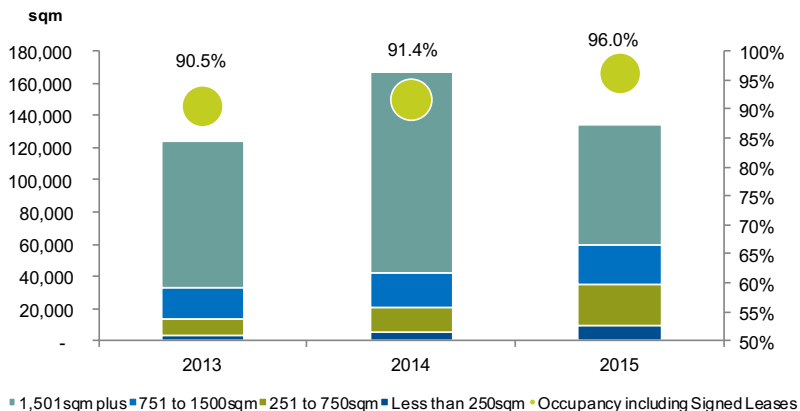
- 12.8% Total Portfolio Return with all assets recording positive revaluations
- Occupancy increased by 4.6% to 96.0%
- Portfolio cap rate tightened 47 bps
- WALE of 5.8 years
- Investing in the portfolio with \$300 million of projects planned or underway

Office Markets & Outlook

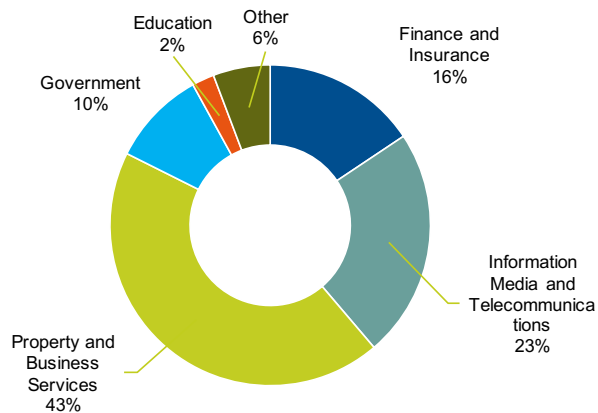
- 88% of portfolio in strongest markets of Sydney and Melbourne
- Sydney and Melbourne achieving positive demand and rental growth
- Brisbane showing some early signs of improved office demand
- Robust investor demand driving cap rates close to historical lows

- 133,925 sqm of leases signed, and 39,670 sqm of deals at Heads of Agreement stage
 - Average incentive of 28% (19% including effective deals)
- Space requirements led by Property and Business Services and Information and Technology sectors
 - Amazon lease of 9,300 sqm at 2 Park Street concluded in 2H15
- Small tenants dominating demand
 - 197 negotiated leasing deals (including Heads of Agreement) with average deal size of 881 sqm

Portfolio Occupancy & Leasing by Size Cohort



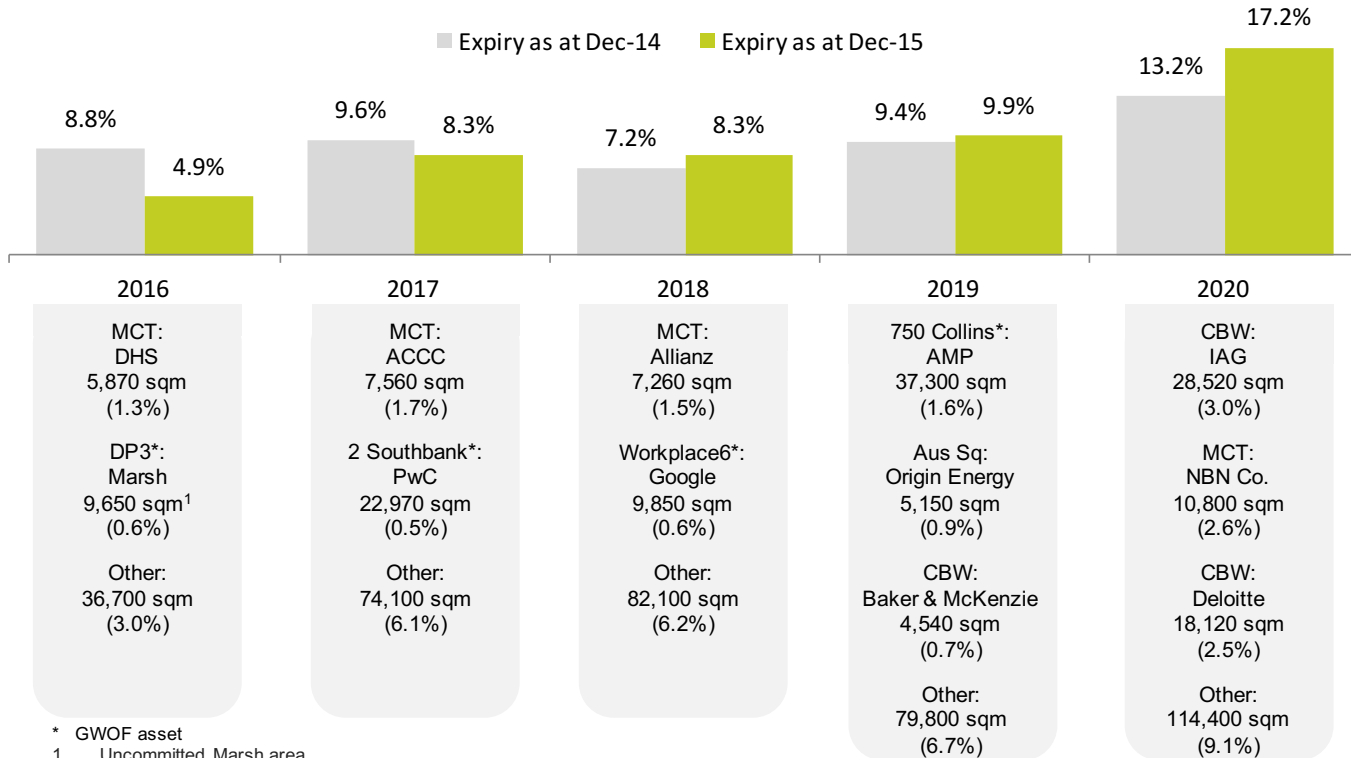
Total Leasing Volume by Sector



- Cap rate compression, market rental growth and a reduction in downtime from forward solving expiries has resulted in \$212.7 million of revaluations for the period.

Property	Valuation Uplift 2015		Comment
	\$m	%	
2 Park Street	\$40.1	9.3%	Reduction in downtime and cap rate compression
Melbourne Central Tower	\$28.0	6.5%	Reduction in downtime and firming of metrics
One One One Eagle Street	\$22.6	9.2%	Cap rate compression
MLC Centre	\$17.5	4.6%	Reduction in downtime due to a high volume of leasing
1 Farrer Place	\$16.3	4.8%	Rental growth and cap rate compression
Corner of Bourke and William Streets (CBW)	\$11.3	3.7%	Moderate cap rate compression and rental growth
Australia Square	\$3.8	1.2%	Moderate cap rate compression
GWOF Ownership	\$73.1	8.2%	Rental growth and cap rate compression
Total	\$212.7	6.3%	

Lease Expiry Profile by Income



* GWO asset

1. Uncommitted Marsh area

Note: Includes Signed Leases and Heads of Agreements

0.7%

like for like income growth

92.3%

occupancy

\$300m

developments completed

\$88m

valuation uplift¹

7.03%

weighted average cap rate

Portfolio Commentary

- 13.7% Total Portfolio Return for 12 month period
- High portfolio WALE of 8.2 years due to significant leasing and new investment product completed during the year
- Lower portfolio occupancy due to Melbourne vacancies
- \$112m of asset sales at an average premium to book value of 44%
- Brisbane development projects on track with increasing tenant inquiry

Industrial Markets & Outlook

- Improving tenant demand in key markets of Sydney and Melbourne
- Strong investment demand for both prime and secondary grade assets
- Focus on value creation opportunities within portfolio and creating product out of land bank

1. Excludes the gain on sale of 1&2 Murray Rose

Revaluations of \$99.5m¹ driven by cap rate compression, leasing and sales

DEVELOPMENT

\$20.3 million

INVESTMENT PORTFOLIO

\$45.3 million

ASSET SALES

\$33.9 million

Development

- \$300m completed in FY15
- Completions:
 - Rand, Erskine Park
 - Coles, Erskine Park
 - 3 Murray Rose, SOP

Enhancing and re-leasing

- Value-add leasing
 - 165,977 sqm leased
- Leasing driving valuation upside
 - Somerton leasing to Murray Goulburn
 - Quad 4 new 15 year lease
 - Citiport 7,600 sqm
 - Yennora lease extension

Non-core asset sales

- \$112m in sales
- 44% premium to book value
 - Berry Street
 - Pinkenba
 - 1&2 Murray Rose, SOP

1. Includes the gain on sale of 1&2 Murray Rose Avenue.

Development completions – \$300 million end value

Asset	End Value	WALE	Completion Date
Coles RRM, Erskine Park	\$135.0m	20 years	June 2015
Rand, Erskine Park	\$84.3m	20 years	February 2015
3 Murray Rose, Sydney Olympic Park	\$80.2m	7 years	March 2015

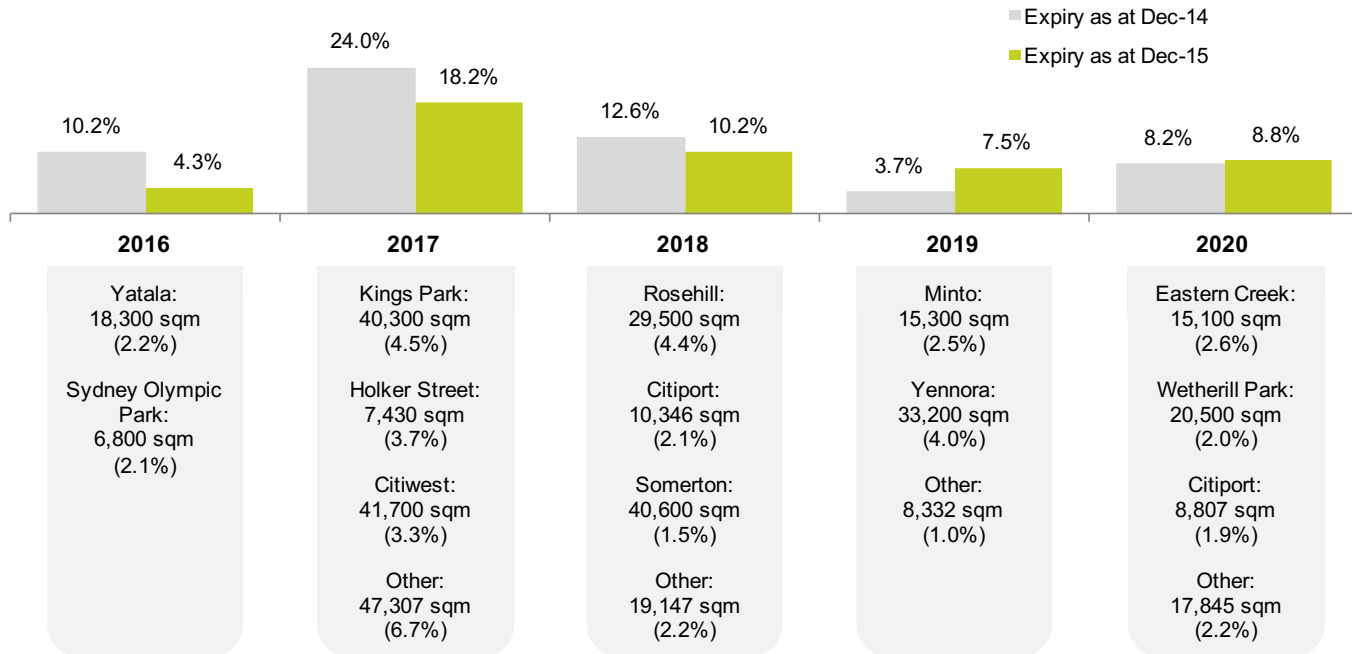
Development Pipeline – 135 hectare land bank with potential end value of \$400 million

Asset	Land Value	Area	Timing
Metroplex Wacol, Brisbane ¹	\$46.5m	58.3 ha	2016 – 2021
Austrak Business Park, Somerton ¹	\$19.4m	35.8 ha	2016 – 2020
Wembley Business Park, Berrinba, Brisbane	\$28.1m	21.0 ha	2016 – 2020
Other	\$43.5m	20.2 ha	2016 – 2018
Total	\$137.5m	135.3 ha	

1. Joint venture

- Minimal expiry over next 12 months: two expiries in Dec 2016
- 2017 expiries reduced from 24% to 18%

Lease Expiry Profile by Income



Funds Management

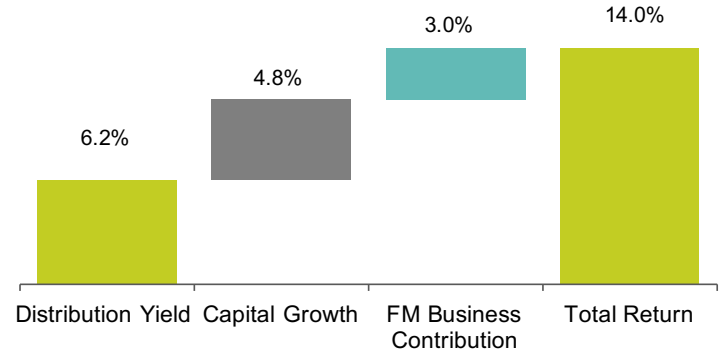
Strong contribution to overall Group return

1.25

Results
Presentation

- FM business generated a 14.0% total return to the Group over the year
- FUM increased by 4.6% during the year to \$10.0 billion
- GPT Wholesale Office Fund
 - ✓ 14.9% return over the 12 months
 - ✓ Net performance fee of \$6.9m
 - ✓ Discussions progressing on the Fund terms review
- GWSCF return impacted by a decline in portfolio valuation
- GMF distributions ahead of PDS forecast, and NTA increased by 13.2% to \$2.15

GPT Total Return from Funds Management



Fund	FUM	GPT's Investment	Return (1Yr IRR)
GWOF	\$5.8b	\$980.3m	14.9%
GWSCF	\$3.8b	\$623.3m	4.4%
GMF	\$0.4b	\$36.0m	13.6% ¹
Total	\$10.0b	\$1,639.6m	

1. Total Unitholder Return

Well positioned to deliver growth

- ▶ High portfolio occupancy with structured rent increases
- ▶ Organic growth opportunities through internal development pipeline
- ▶ Strong balance sheet

2016 Guidance

- ▶ FFO per security growth of 4-5%



2015 GPT Annual Result

Appendices



2015 GPT Annual Result

Appendices
Retail

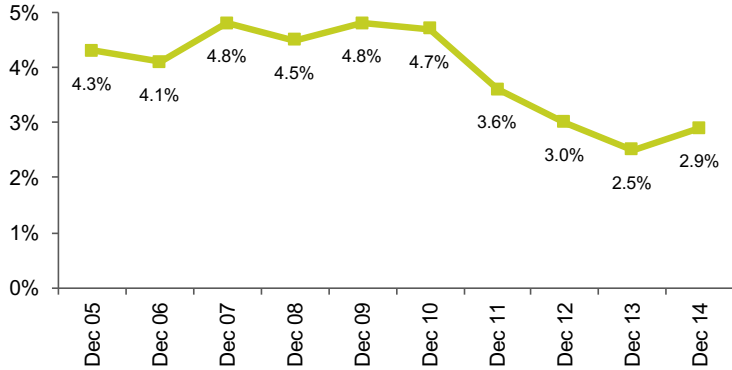
Retail

Strong specialty sales driving improving metrics

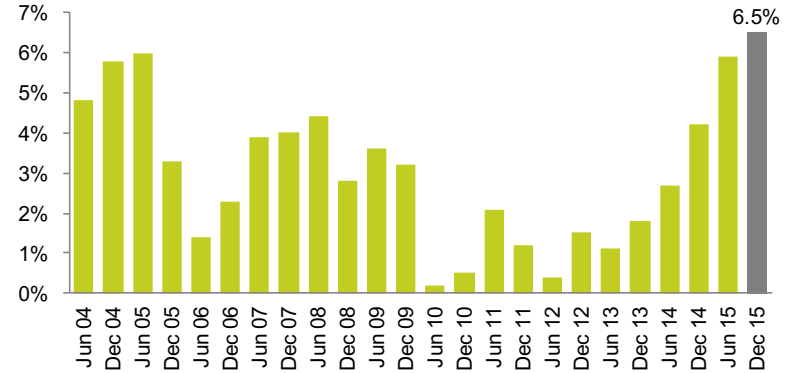
1.29

Results
Presentation

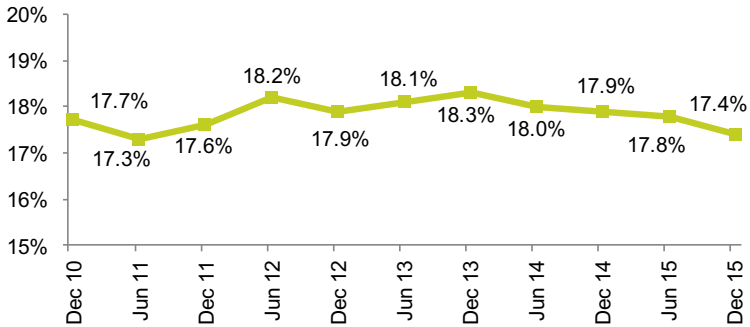
Comparable Net Income Growth



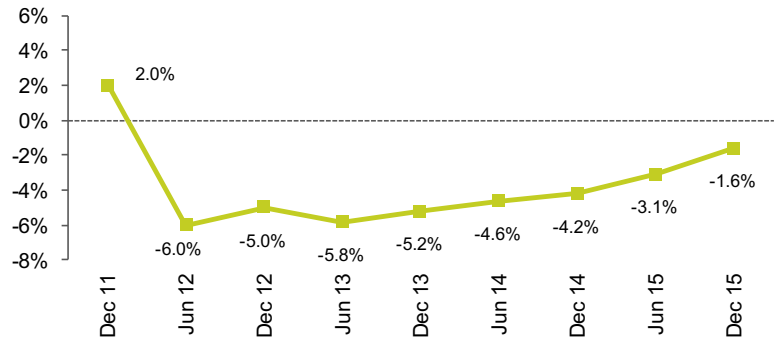
Specialty MAT Growth



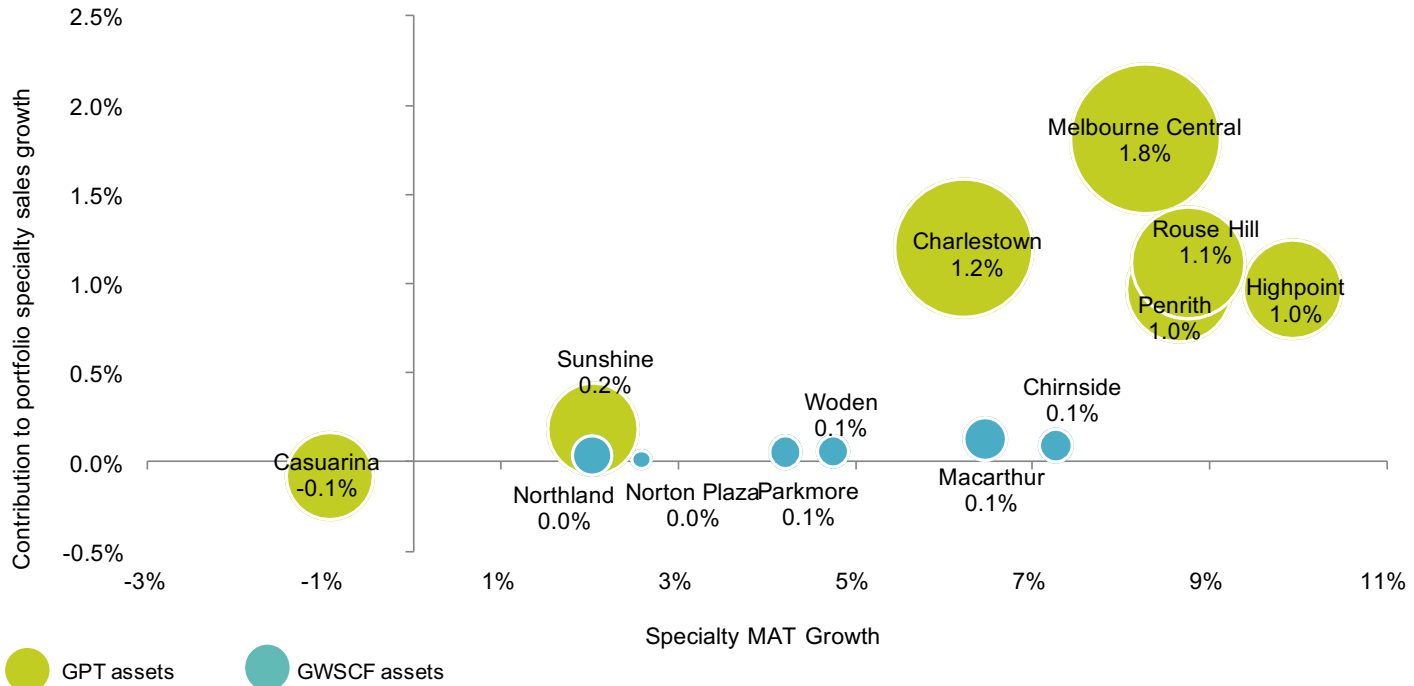
Specialty Occupancy Costs



Leasing Spreads



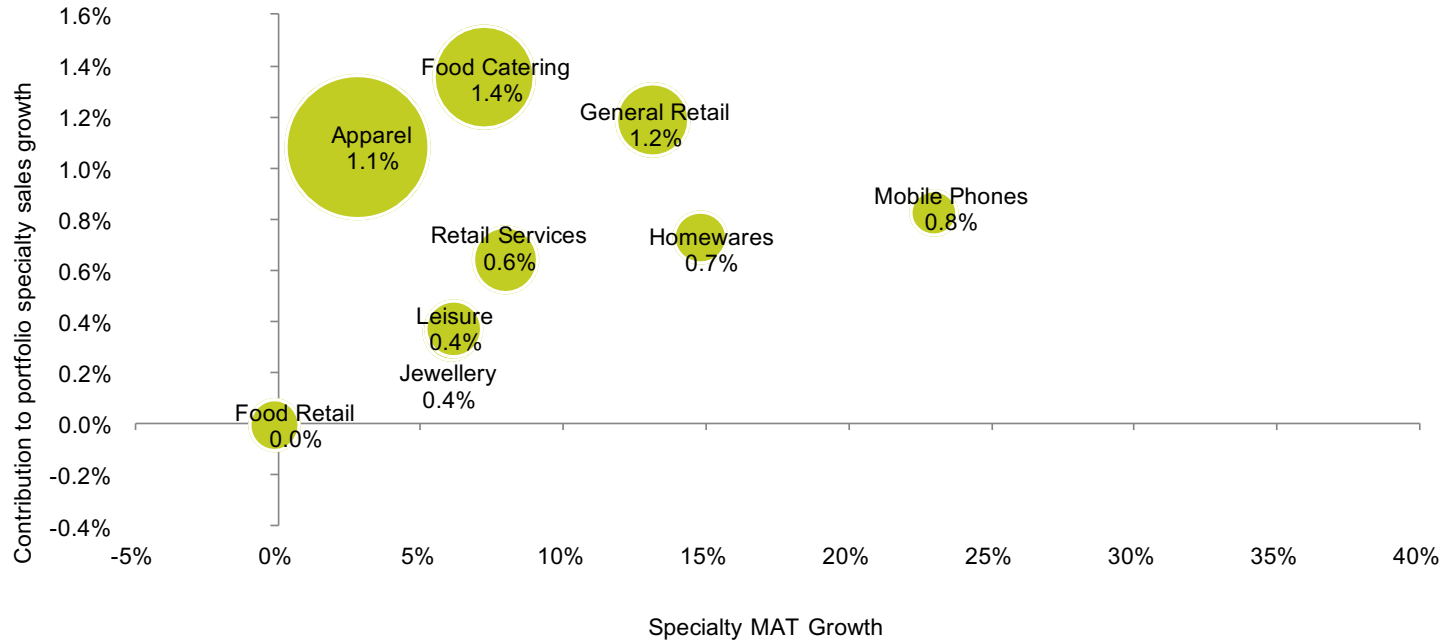
Contribution by asset to 6.5% Specialty MAT growth¹



Size of circle indicates asset weighted proportion of total portfolio specialty sales.

1. Based on GPT weighted interest. Excludes development impacted assets (Wollongong Central).

Contribution by commodity group to 6.5% Specialty MAT growth¹

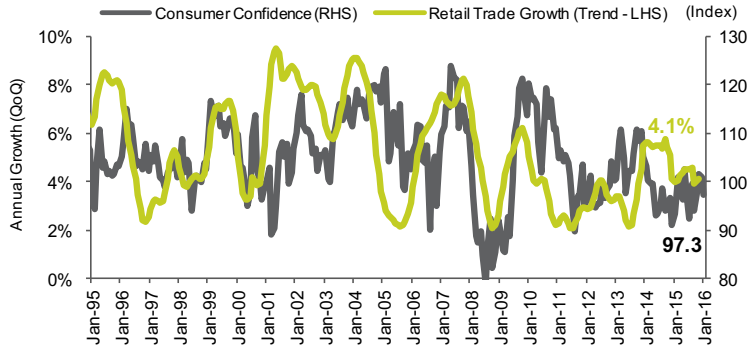


 GPT assets

Size of circle indicates asset weighted proportion of total portfolio specialty sales.

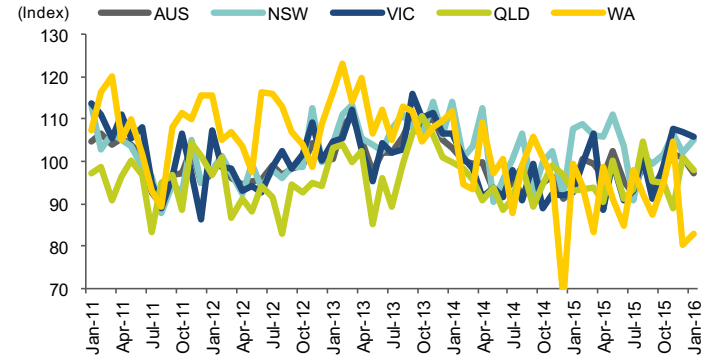
1. Based on GPT weighted interest. Excludes development impacted assets (Wollongong Central and Dandenong Plaza).

Retail Trade Growth vs Consumer Sentiment Index



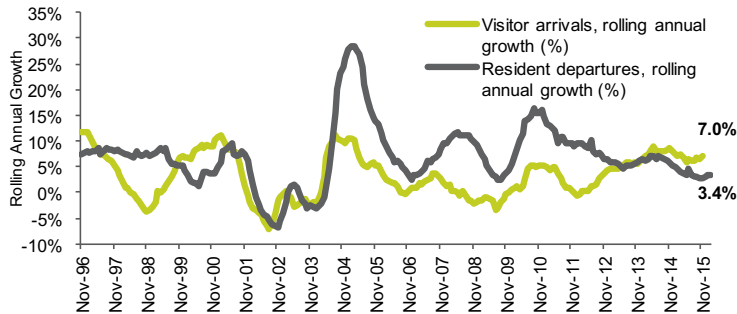
Source: ABS Retail Trade Nov-15, Westpac MI Consumer Sentiment Index, Jan-2016

Westpac Consumer Sentiment Index (by state)



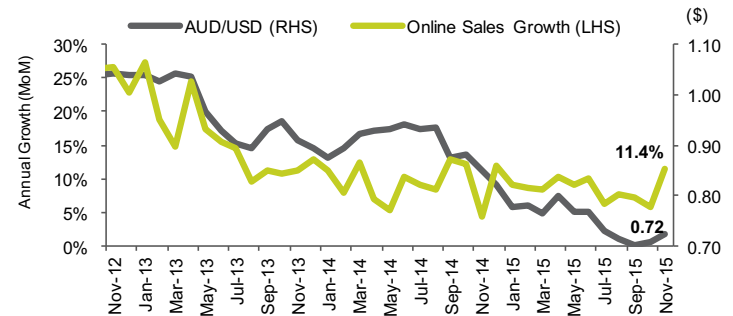
Source: Westpac MI Consumer Sentiment Index, January 2016

Visitor Arrivals vs Resident Departures (Short term)



Source: ABS 3401.0, November 2015

Online Retail Sales Growth vs AUD/USD



Source: NAB/Quantum, November 2015, RBA November 2015



2015 GPT Annual Result

Appendices
Office

Sydney CBD Office

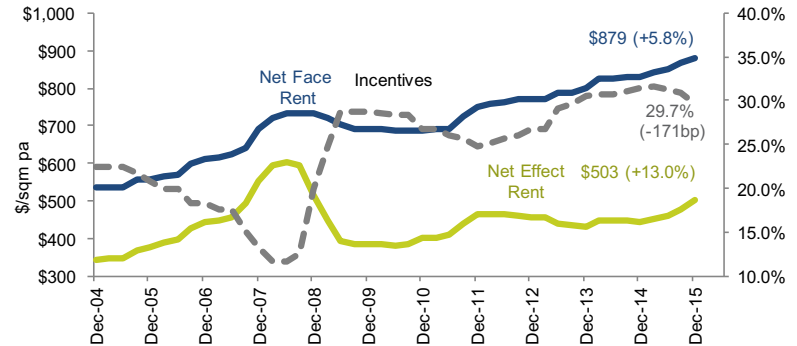
Strong demand - exceeding supply, solid net effective rental growth

1.34

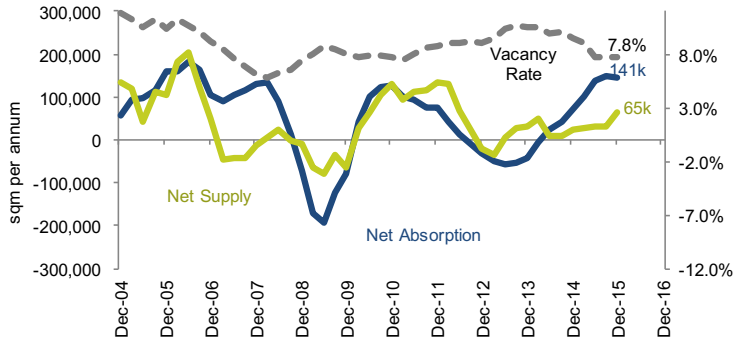
Results
Presentation

- Strongest market fundamentals of all of the major CBD's, with continued favourable outlook for the next 12 months.
- Demand significantly exceeded supply (148,000sqm vs. 65,000sqm) leading to a reduction in the vacancy rate (9.5% to 7.8%) and solid net effective rental growth of 13% p.a.
- Prime cap rates now near all-time lows, however, demand for office sector investments remain strong particularly from offshore investors.

Sydney CBD: Rents and Incentives (4Q15)

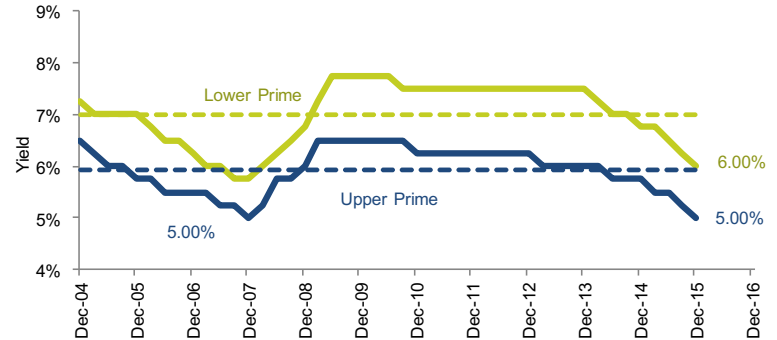


Sydney CBD: Demand, Supply & Vacancy (4Q15)



JLL Research 4Q15, GPT Research

Sydney CBD: Upper & Lower Prime Yields (4Q15)

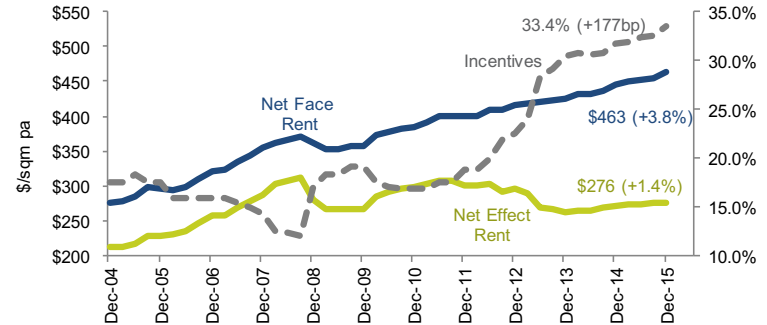


Melbourne CBD Office

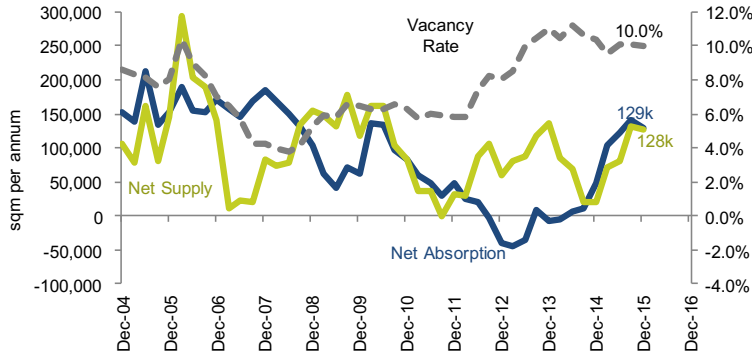
Solid demand matching supply, stable vacancy rate, modest rent growth

- Second best performing market during the last 12 months, with positive market fundamentals outlook in 2016.
- Demand was strong in 2015 (129,000sqm). Net supply (128,000sqm) matched demand, resulting in the vacancy rate being generally unchanged for the year (10.3% to 10.0%).
- Mild net effective rental growth of 1.4% for 2015, as incentives continued to edge higher during the year to 33.4% (net).

Melbourne CBD: Rents and Incentives (4Q15)

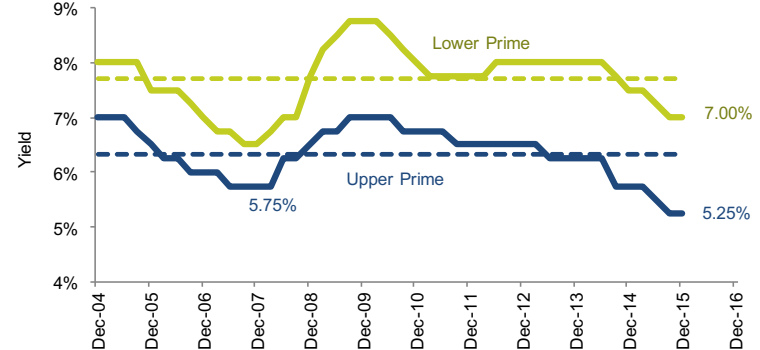


Melbourne CBD: Demand, Supply & Vacancy (4Q15)

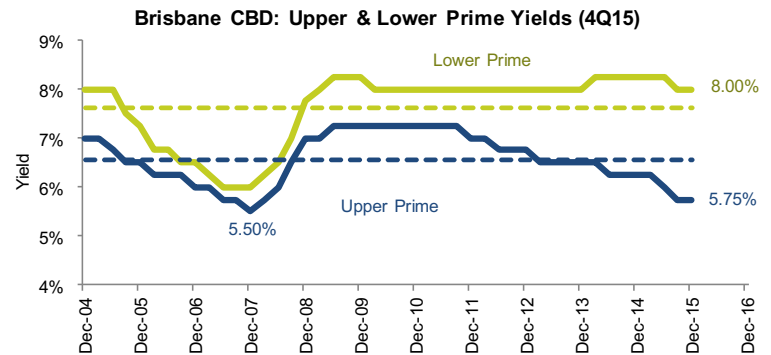
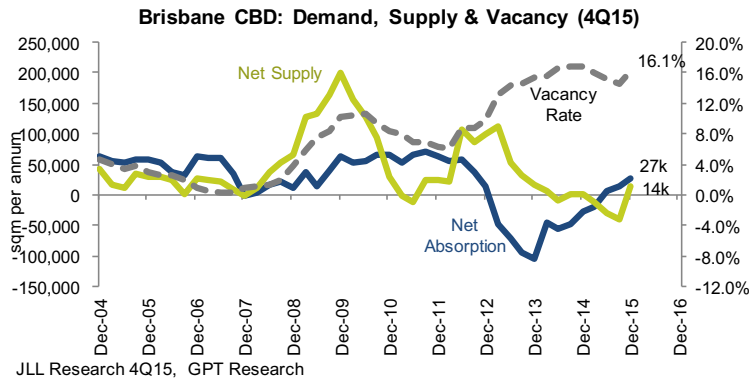
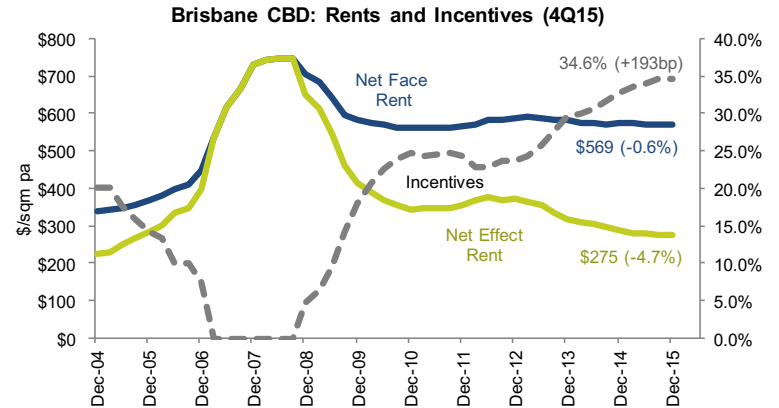


JLL Research 4Q15, GPT Research

Melbourne CBD: Upper & Lower Prime Yields (4Q15)

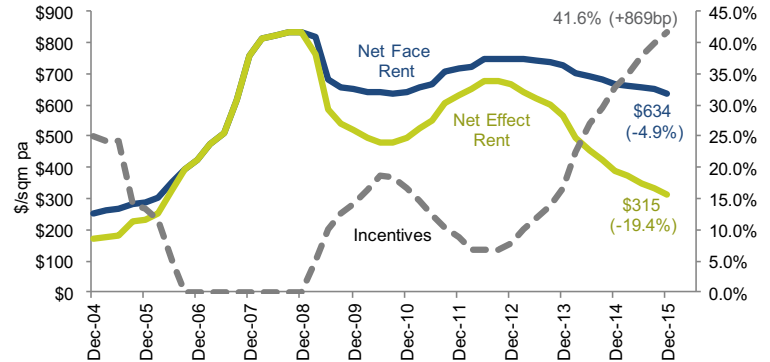


- The Brisbane CBD is showing early signs of recovery after the impact of the downturn in resource sector investment.
- Net absorption has been positive for the last 4 quarters and exceeded net supply (27,000sqm vs. 14,000sqm), resulting in the overall vacancy rate reducing to 16.1% (from 16.8%).
- Net face rents remained generally flat for the year, whilst incentives continued to rise to 34.6% (gross).
- Significant new supply entering the market in 2016.

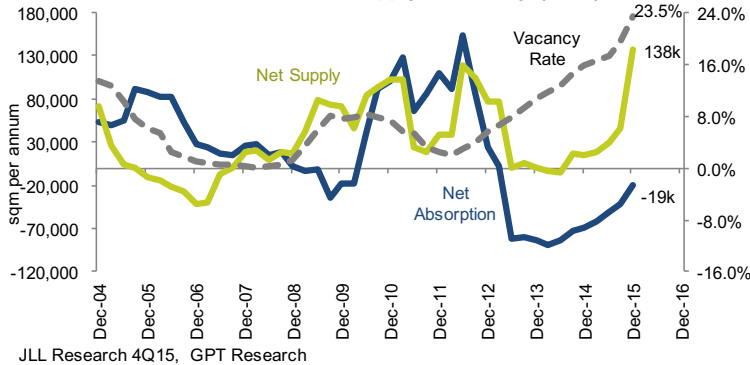


- Experiencing both negative net absorption and significant levels of new supply in 2015, resulting in a large increase in the overall vacancy rate (15.8% to 23.5%).
- Both net face and effective rents continued their decline in 2015 (-4.9% and -19.4% p.a. respectively).
- Weak levels of demand expected due to ongoing weakness in commodity markets and resource sector related services industries.

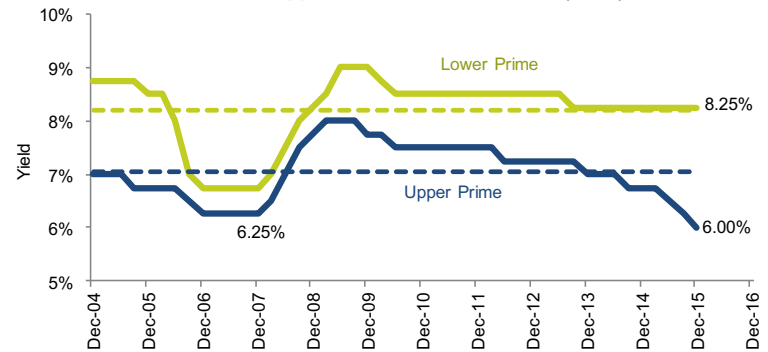
Perth CBD: Rents and Incentives (4Q15)



Perth CBD: Demand, Supply & Vacancy (4Q15)



Perth CBD: Upper & Lower Prime Yields (4Q15)



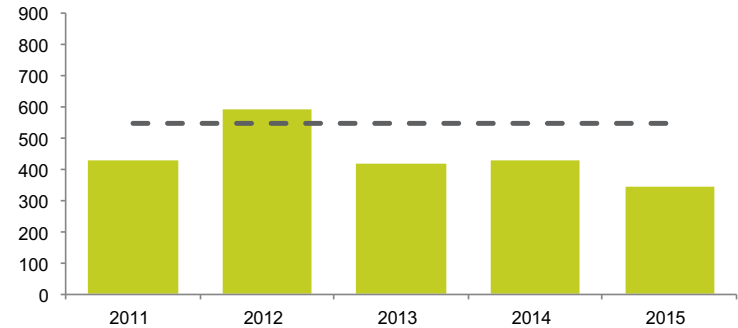
2015 GPT Annual Result

Appendices Logistics

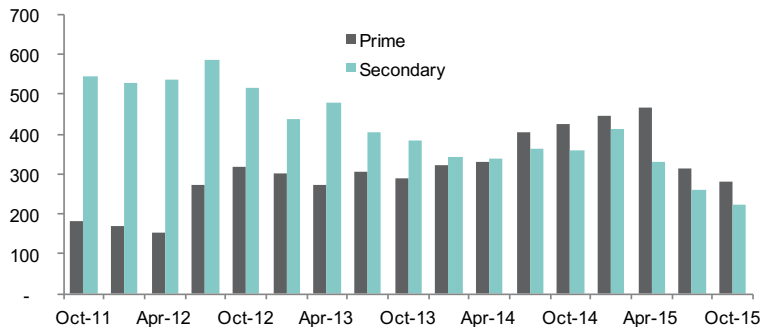


- 2015 saw strongest take-up figures in Sydney since 2007.
- Combined with relatively low levels of new additions, vacancy has decreased significantly.
- With limited future supply (constrained land availability) and continued gentrification (e.g. South Sydney), Sydney appears best placed for rental growth.

Sydney Industrial Supply ('000 m2)

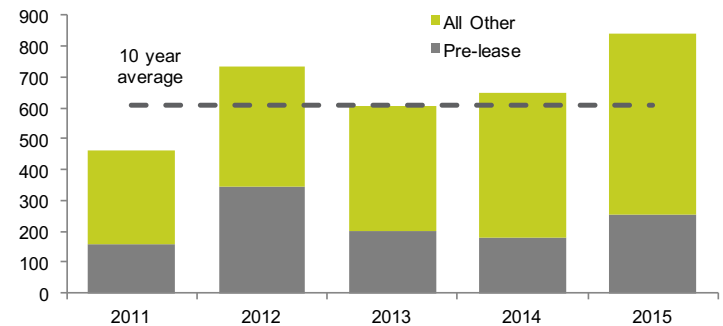


Sydney Industrial: Total vacant stock by grade ('000 m²)



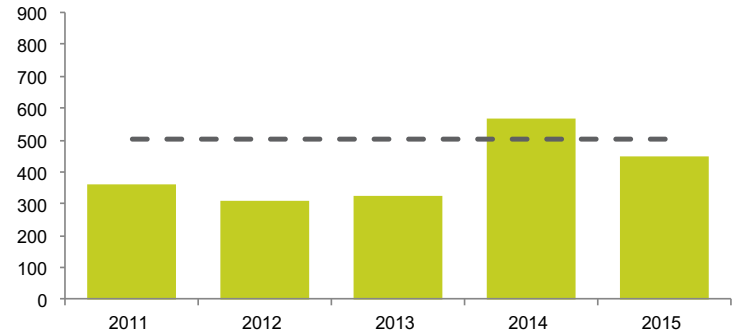
Source: Knight Frank, GPT Research October 2015

Sydney Industrial Take-up ('000 m2)

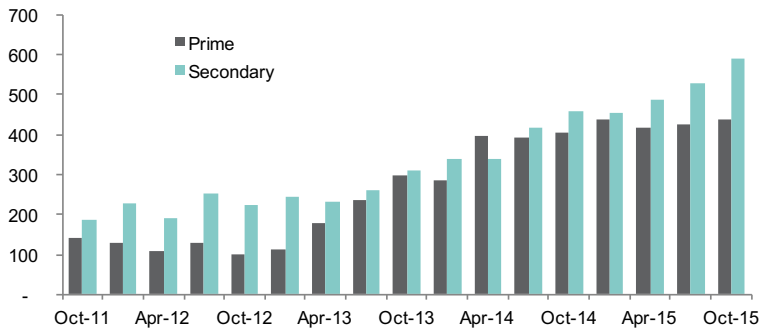


- An active pre-lease market has seen record take-up levels in Melbourne.
- Supply levels remain high as developers continue to activate projects in Melbourne's West.
- Vacancy levels continue to rise as tenants relocate to new purpose built facilities and backfill space struggles to compete.
- Incentives remain elevated amongst the competitive leasing environment.

Melbourne Industrial Supply ('000 m2)

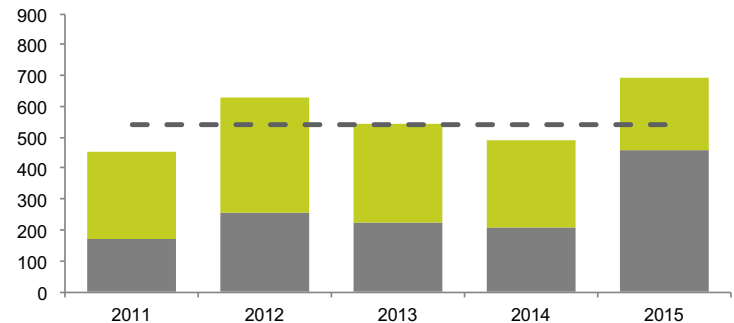


Melbourne Industrial: Vacant stock by grade ('000 m²)



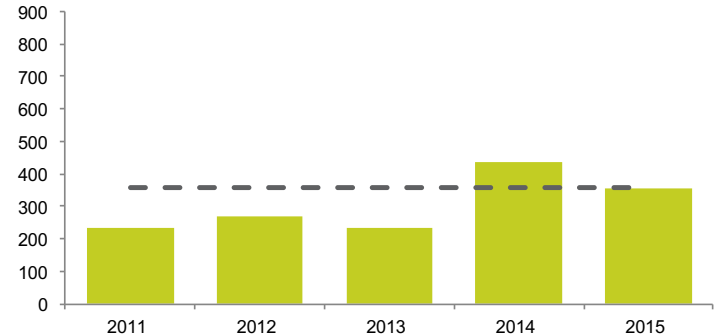
Source: Knight Frank, GPT Research October 2015

Melbourne Industrial Take-up ('000 m2)

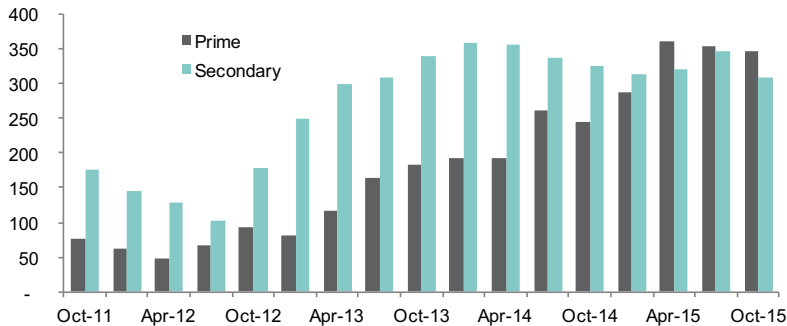


- 2015 demand in line with long term averages.
- Rents have gone backwards whilst incentives have increased.
- Partly due to the influx of institutions operating in Brisbane.
- Vacancy increasing as backfill space struggles to compete with newer stock.

Brisbane Industrial Supply ('000 m2)

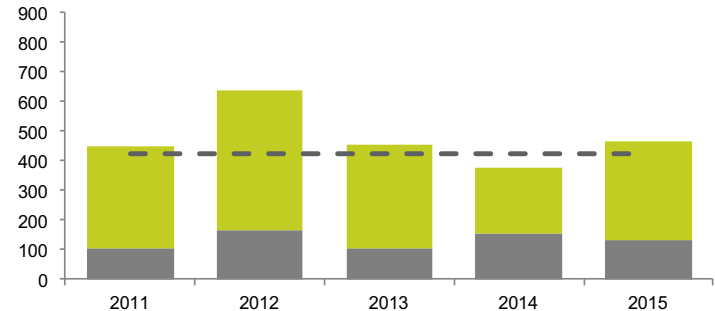


Brisbane Industrial: Total vacant stock by grade ('000 m2)



Source: Knight Frank, GPT Research October 2015

Brisbane Industrial Take-up ('000 m2)



The information provided in this presentation has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504) AFSL (286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188).

The information provided in this presentation is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about, the information described in this paper to determine whether it is appropriate for you.

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Information is stated as at 31 December 2015 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

FFO is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the twelve months ended 31 December 2015.

To provide information that reflects the Directors' assessment of the net profit attributable to stapled securityholders calculated in accordance with Australian Accounting Standards, certain significant items that are relevant to an understanding of GPT's result have been identified. The reconciliation FFO to Statutory Profit is useful as FFO is the measure of how GPT's profitability is assessed.

FFO is a financial measure that represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a measure reflecting the underlying performance of the Group.



GPT Annual Result

Data Pack

2015



Contents

GPT Overview	2.0
Financial Performance	3.0
Retail Portfolio	4.0
Office Portfolio	5.0
Logistics Portfolio	6.0
Development	7.0
Funds Management	8.0

Note: All information included in this pack includes GPT owned assets and GPT's interest in the Wholesale Funds (GWDF and GWSCF) and its ASX listed Fund (GMF), unless otherwise stated.



GPT Annual Result

GPT Overview

2015

GPT's core portfolio consists of high quality properties in the retail, office and logistics sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments.

Retail Portfolio

- 14 shopping centres
- 990,000 sqm GLA
- 3,400 + tenants
- \$5.0b portfolio
- \$7.9b AUM



Highpoint Shopping Centre, Melbourne

Office Portfolio

- 24 assets
- 1,190,000 sqm NLA
- 450 + tenants
- \$3.7b portfolio
- \$8.5b AUM



One One One Eagle Street, Brisbane

Logistics Portfolio

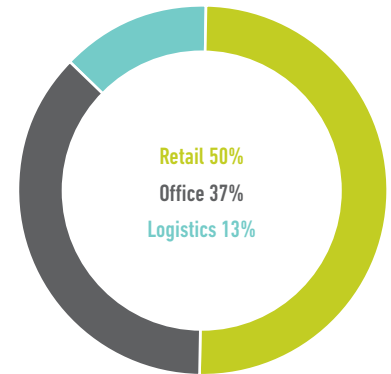
- 31 assets
- 810,000 sqm GLA
- 90 + tenants
- \$1.3b portfolio
- \$1.7b AUM



29-55 Lockwood Road, Erskine Park, NSW

GPT Portfolio Diversity

As at 31 December 2015

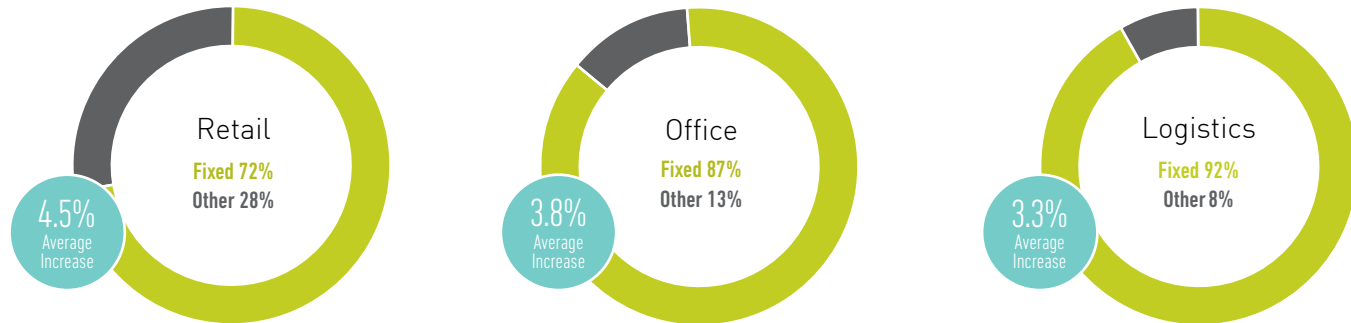


GPT Portfolio Metrics

Across the three sectors, GPT has maintained high occupancy and a long WALE.

	Portfolio Size ¹	Comparable Income Growth ²	WALE	Occupancy	WACR
Retail	\$5.04b	3.0%	4.0 years	99.2%	5.58%
Office	\$3.71b	6.3%	5.8 years	96.0%	5.94%
Logistics	\$1.35b	0.7%	8.2 years	92.3%	7.03%
Total	\$10.10b	3.8%	5.3 years	95.3%	5.90%

Structured Rental Increases³

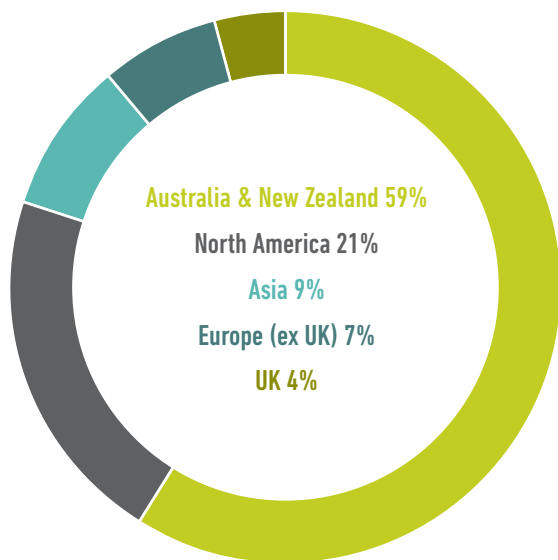


1. Assets as at 31 December 2015.

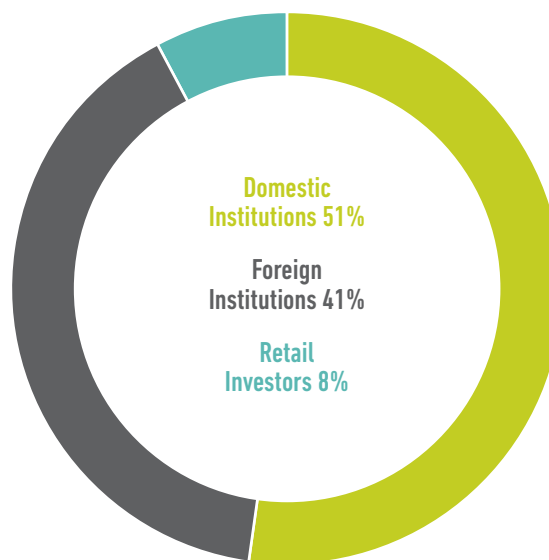
2. Income for the 12 months to 31 December 2015 compared to the previous corresponding period.

3. Structured rent reviews for the 12 months to 31 December 2016. Other includes market reviews, CPI reviews and expiries in 2016.

GPT Securityholders by Geography
As at 31 December 2015



GPT Securityholders by Type
As at 31 December 2015



Glossary

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AFFO	Adjusted Funds From Operations Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'.
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
BPS	Basis Points
Capex	Capital expenditure
CBD	Central Business District
CO ₂	Carbon Dioxide
CPI	Consumer Price Index
CPS	Cents per security
DPS	Distribution per security
EBIT	Earning Before Interest and Tax
EPS	Earnings per security Earnings per security is defined as Funds From Operations per security
FFO	Funds From Operations Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'.
FUM	Funds under management

Gearing	The level of borrowings relative to assets
GFA	Gross Floor Area
GLA	Gross Lettable Area
GMF	GPT Metro Office Fund
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of Agreement
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IRR	Internal Rate of Return
Jaws	Jaws is defined income growth less expense growth.
LBP	Logistics & Business Parks
Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas.
MAT	Moving Annual Turnover
MER	Management Expense Ratio Management Expense Ratio is defined as management expenses divided by assets under management.
Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
MTN	Medium Term Notes
N/A	Not Applicable
NABERS	National Australian Built Environment Rating System

NAV	Net Asset Value
Net Gearing	Net gearing is defined as debt less cash divided by total tangible assets less cash
NLA	Net Lettable Area
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Ordinary Securities	Ordinary securities are those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders.
PCA	Property Council of Australia
Premium Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
Prime Grade	Includes assets of Premium and A-Grade quality
PSM	Per square metre
PV	Present Value
Retail Sales	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

ROCE	Return on capital employed
Specialty Tenants	Retail tenancies with a GLA below 400 sqm
SQM	Square metre
TR	Total Return Total Return at GPT Group level is calculated as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year.
TSR	Total Securityholder Return Total Securityholder Return is defined as distribution per security plus change in security price
Total Tangible Assets	Total tangible assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reported in the Statement of Financial Position.
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry



One One One Eagle Street, Brisbane



GPT Annual Result

Financial
Performance

2015

Financial Summary

12 months to 31 December	2015	2014	Change
Funds From Operations (\$m)	501.7	452.1	Up 11.0%
Net profit after tax (\$m)	868.1	645.3	Up 34.5%
FFO per ordinary security (cents)	28.28	26.81	Up 5.5%
FFO yield (based on period end price)	5.9%	6.2%	Down 30 bps
Distribution per ordinary security (cents)	22.5	21.2	Up 6.1%
Distribution yield (based on period end price)	4.7%	4.9%	Down 20 bps
Net interest expense (\$m)	(115.9)	(103.5)	Up 12.0%
Interest capitalised (\$m)	5.7	9.5	Down 40.0%
Weighted average cost of debt	4.6%	4.8%	Down 20 bps
Interest cover	5.3 times	5.4 times	Down 0.1 times

The weighted average number of ordinary stapled securities was 1,773.9 million for 2015 and 1,686.3 million for 2014.
The period end price was \$4.78 at 31 December 2015 and \$4.35 at 31 December 2014.

	As at 31 Dec 15	As at 31 Dec 14	Change
Total assets (\$m)	11,006.5	10,159.1	Up 8.3%
Total borrowings (\$m)	2,948.0	2,718.5	Up 8.4%
NTA per security (\$)	4.17	3.94	Up 5.8%
Net gearing	26.3%	26.3%	–
Net look through gearing	27.8%	28.2%	Down 40 bps
Weighted average term to maturity of debt	5.1 years	5.8 years	Down 0.7 years
Credit ratings	A- (positive) / A3 (stable)	A- (positive) / A3 (stable)	–
Weighted average term of interest rate hedging	5.6 years	6.6 years	Down 1.0 years

Results Summary

Segment performance 12 months to 31 December (\$m)	2015	2014	Comment
Retail NOI	251.7	248.7	Comparable income growth of 3.0%
Office NOI	153.8	141.8	Comparable income growth of 6.3%
Logistics NOI	91.4	85.9	Comparable income growth of 0.7%
Income from Funds	98.2	87.1	
Investment Management expenses	(6.3)	(7.6)	
Investment Management	588.8	555.9	
Asset Management	7.8	5.6	
Development – Retail & Major Projects	1.8	1.9	
Development – Logistics	2.2	6.5	
Funds Management	44.6	32.5	
Net financing costs	(115.9)	(103.5)	
Corporate management & administrative expenses	(33.1)	(30.1)	
Tax expenses	(4.9)	(2.8)	
Non-core	12.1	11.1	
Less: distribution to exchangeable securities	(1.7)	(25.0)	
Funds From Operations (FFO)	501.7	452.1	
Valuation increase – core operations	432.1	249.5	
Financial instruments mark to market value movements and net foreign exchange movements	(74.0)	(89.1)	
Other items	6.6	7.8	
Exclude distributions on exchangeable securities in Funds From Operations	1.7	25.0	
Net Profit After Tax (NPAT)	868.1	645.3	

Funds From Operations to Adjusted Funds From Operations

12 months to 31 December (\$m)	2015	2014
Core business	645.2	602.4
Non-core operations	12.1	11.1
Financing and corporate overheads	(153.9)	(136.4)
Distribution to exchangeable securities	(1.7)	(25.0)
Funds From Operations	501.7	452.1
Maintenance capital expenditure	(45.6)	(42.1)
Lease incentives (including rent free)	(73.0)	(53.0)
Adjusted Funds From Operations	383.1¹	357.0

1. Excludes the termination and restructuring of derivatives, funded from asset sale proceeds.

Capital Expenditure Overview

Capital Expenditure (\$m)	2015	2014
Maintenance capital expenditure	45.6	42.1
Lease incentives (including rent free)	73.0	53.0
Total operating capital expenditure	118.6	95.1
Development capital expenditure	144.2	267.6
Interest capitalised	3.8	9.1
Total investment property capital expenditure	266.6	371.8

NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2015	1,685.5
Issue of securities	109.3
31 December 2015 Balance	1,794.8

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2014	6,647.4	1,685.5	3.94
Funds From Operations	501.7		0.30
Core revaluation (include development profit)	432.1		0.26
Mark to market of Treasury	(80.8)		(0.05)
Distribution	(401.9)		(0.24)
Redemption of exchangeables securities	(84.5)		(0.05)
Issue of securities	455.4	109.3	–
Other	12.0		0.01
Movement in net assets	834.0		0.23
Excludes movement of intangibles	8.2		–
NTA position as at 31 December 2015	7,489.6	1,794.8	4.17

Capital Management Summary

Gearing (\$m)	As at 31 December 2015
Total assets	11,006.5
Less: intangible assets	(35.5)
Total tangible assets	10,971.0
Current borrowings	6.7
Non-current borrowings	2,941.3
Total borrowings¹	2,948.0
Headline Gearing	26.9%
Net Gearing ²	26.3%

1. Includes fair value and other adjustments. As at 31 December 2015, drawn debt is \$2,688 million.

2. Net gearing equals debt less cash/total tangible assets less cash.

Interest Cover (\$m)	31 December 2015
Funds From Operations	501.7
Add: taxes deducted	5.5
Add: distributions to exchangeable securities	1.7
Add: Finance Costs for the period	117.7
Earnings Before Interest and Tax (EBIT)	626.6
Finance Costs	117.7
Interest Cover	5.3 times

Look Through Gearing

Look Through Gearing as at 31 December 2015	GPT Group	GWOF	GWSCF	GMF	Other ²	Total
Share of assets of non-consolidated entities						
Group total tangible assets	10,971.0					10,971.0
Plus: GPT share of assets of non-consolidated entities		1,194.3	761.5	54.2	936.9	2,946.9
Less: total equity investment in non-consolidated entities		(980.3)	(623.2)	(36.0)	(885.6)	(2,525.1)
Less: GPT loans to non-consolidated entities					(18.5)	(18.5)
Total look through assets	10,971.0	214.0	138.3	18.2	32.8	11,374.3
Group total borrowings	2,948.0					2,948.0
Plus: GPT share of external debt of non-consolidated entities		181.0	111.4	15.5	0.0	307.9
Total look through borrowings	2,948.0	181.0	111.4	15.5	0.0	3,255.9
Look through gearing						28.6%
Look through gearing based on net debt¹						27.8%

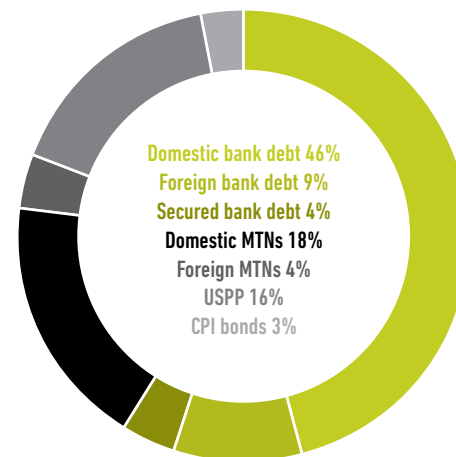
1. Net debt equals debt less cash/total tangible assets less cash.

2. Retail, office and other assets (held in joint ventures).

Debt Cost Average for period ending 31 December 2015	Average Debt (\$m)	% of Average Debt (%)	Interest Rate (%)
Hedged debt	2,230	84%	3.3%
Floating debt	438	16%	2.3%
Total debt	2,668	100%	3.2%
Margin			1.0%
Fees			0.4%
All-in cost of funds			4.6%

Debt Funded Capacity As at 31 December 2015	Current Gearing (%)	Investment Capacity (\$m)	Comment
Balance Sheet	26.3%	570	Assumes increase to 30% gearing
Funds			
– GWOF	14.8%	1,270	Assumes increase to 30% gearing
– GWSCF	14.2%	845	Assumes increase to 30% gearing
– GMF	28.3%	81	Assumes increase to 40% gearing
Total		2,766	

Sources of Drawn Debt
As at 31 December 2015



Debt Facilities

Current Debt Facilities as at 31 December 2015

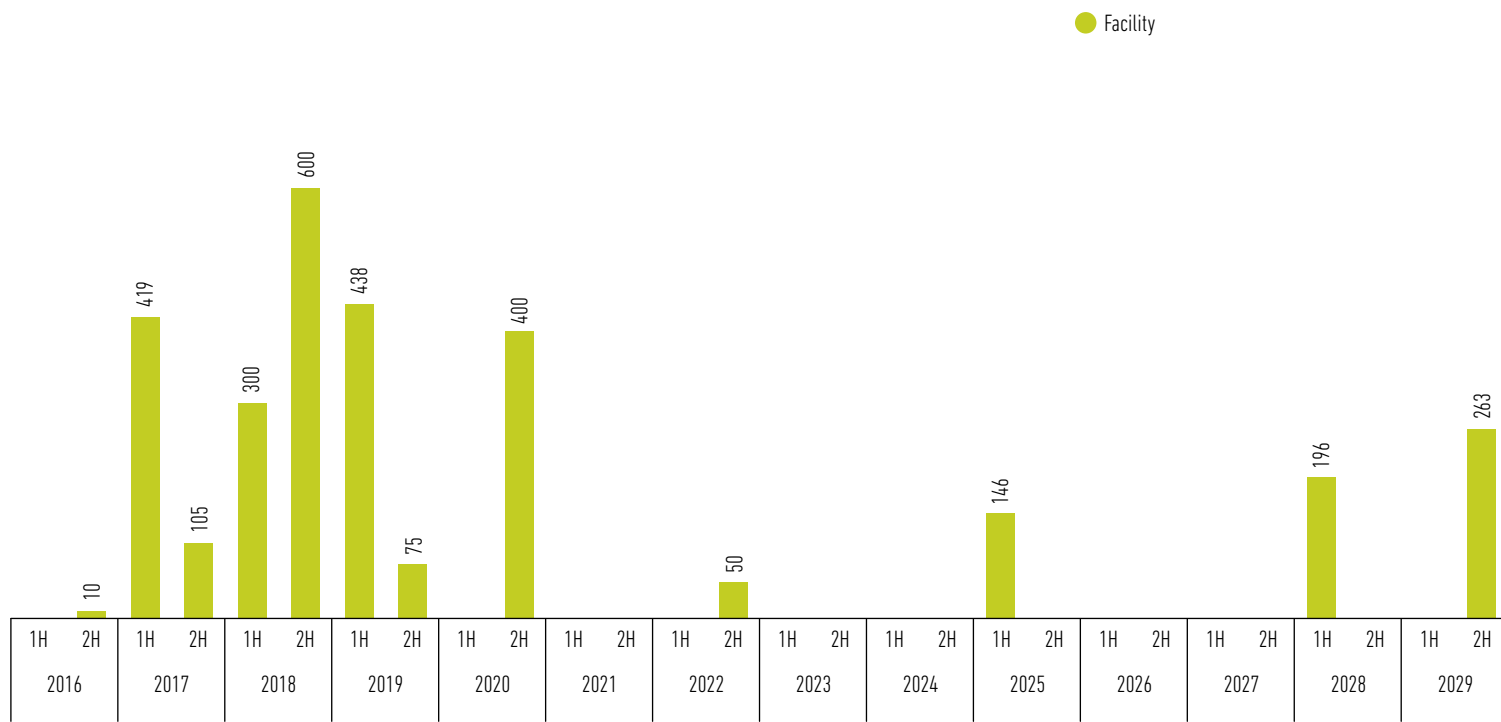
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Bank Facility – Metroplex	7	30 Nov 16	10	3
Bank Bilateral	75	10 Mar 17 ²	75	0
Bank Bilateral	150	11 Mar 17 ²	150	0
Bank Bilateral	100	30 Mar 17 ²	100	0
Bank Facility – Metroplex	2	5 May 17	7	6
Bank Facility – Metroplex	12	21 May 17	12	0
Bank Bilateral	75	31 May 17	75	0
Medium Term Notes	30	19 Nov 17	30	0
Bank Bilateral	75	30 Nov 17	75	0
Bank Bilateral	100	1 Jan 18	100	0
Bank Bilateral	100	1 Jan 18	100	0
Bank Bilateral	100	30 Mar 18	100	0
Bank Bilateral	150	30 Sep 18	225	75
Bank Bilateral	325	26 Oct 18	325	0
Bank Bilateral	50	30 Nov 18	50	0
Bank Facility – Somerton ¹	87	Jan/Feb 19	88	0
Medium Term Notes	250	24 Jan 19	250	0
Bank Bilateral	0	30 Mar 19	100	100
Bank Bilateral	0	30 Oct 19	75	75
Medium Term Notes	150	11 Sep 20	150	0
Bank Bilateral	95	1 Oct 20	150	55
Bank Bilateral	100	30 Nov 20	100	0
Medium Term Notes	50	16 Aug 22	50	0
US Private Placement	146	19 Jun 25	146	0
Medium Term Notes	99	5 Feb 28	99	0
US Private Placement	97	19 Jun 28	97	0
US Private Placement	67	8 Jul 29	67	0
US Private Placement	121	8 Jul 29	121	0
CPI Indexed Bonds	75	10 Dec 29	75	0
Total Borrowings	2,688		3,002	314

1. Credit approved terms were received prior to year end to extend the Somerton facility from March 2016 to January/February 2019.

2. Quarterly extension facility.

Debt Maturity Profile

Debt Maturity Profile
As at 31 December 2015
(A\$ millions)



Liquidity Profile

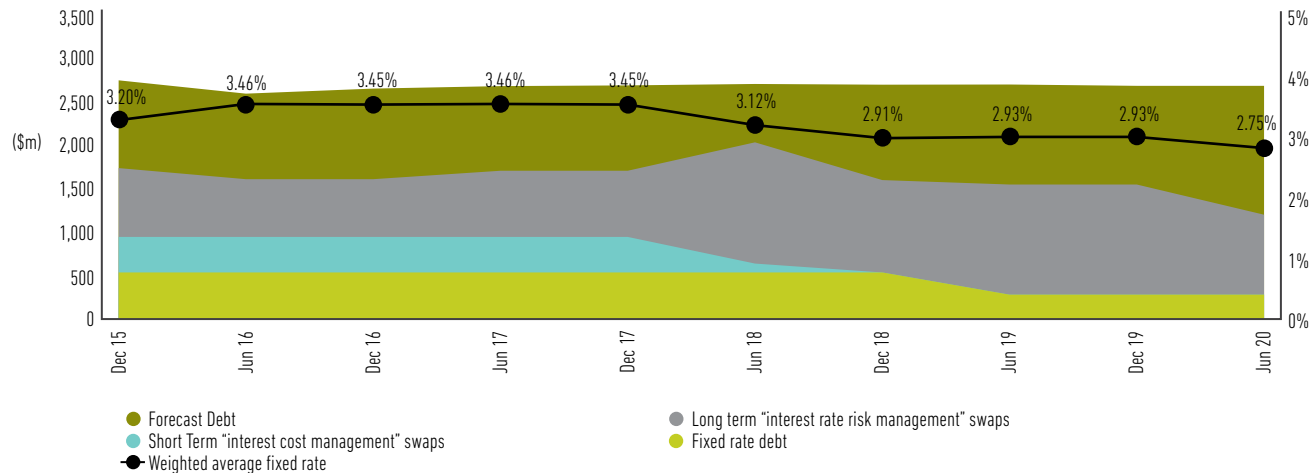
Liquidity Profile
As at 31 December 2015



Hedging Profile

Hedging Profile as at 31 December 2015

Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
31 December 2015	3.20%	1,175	525
31 December 2016	3.45%	1,050	525
31 December 2017	3.45%	1,145	525
31 December 2018	2.91%	1,040	525
31 December 2019	2.93%	1,240	275
31 December 2020	4.07%	900	125





800 & 808 Bourke Street, Melbourne

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's structure is visible, including a prominent white vertical beam with a network of black lines. A logo for 'Wollonsong Central by The GPT Group' is visible on the glass. The sky is a clear, pale blue. A large, bright green curved shape overlaps the right side of the image, containing the main title text.

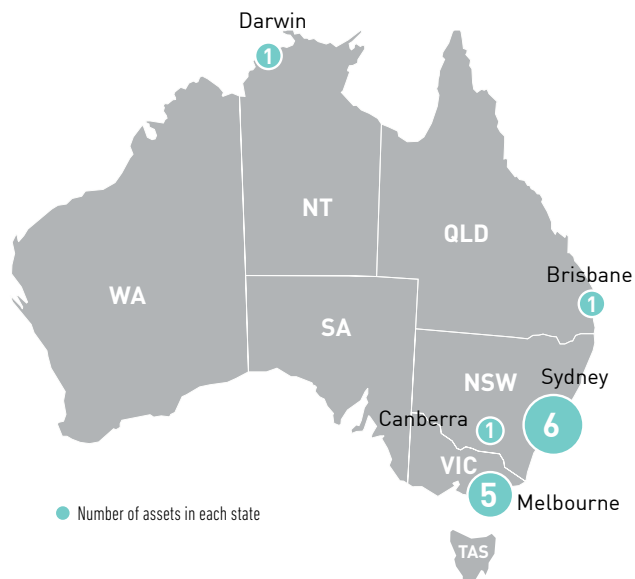
GPT Annual Result

Retail Portfolio

2015

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.0 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

- Sunshine Plaza (50%)¹

New South Wales

GPT Owned

- Charlestown Square
- Rouse Hill Town Centre
- Westfield Penrith (50%)¹

GWSCF Owned

- Macarthur Square (50%)¹
- Norton Plaza
- Wollongong Central

Australian Capital Territory

GWSCF Owned

- Westfield Woden (50%)¹

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.67%)

GWSCF Owned

- Chirside Park
- Highpoint Shopping Centre (58.33%)
- Northland Shopping Centre (50%)¹
- Parkmore Shopping Centre

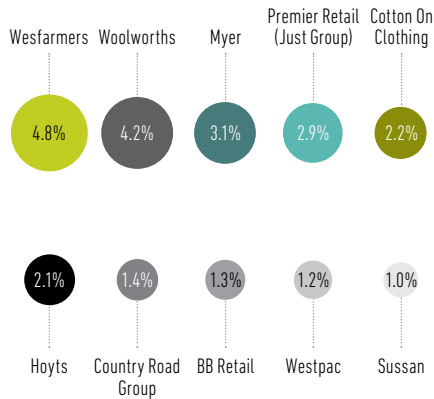
¹. Not managed by GPT.

Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2015. Retail sales are based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

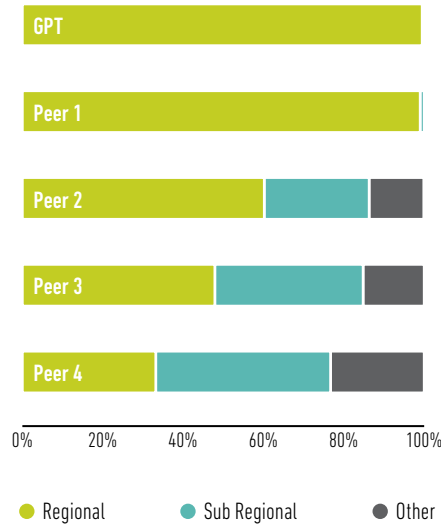
Retail Portfolio Summary

The GPT retail portfolio is well positioned with a high level of occupancy at 99.2%. The retail portfolio achieved comparable income growth of 3.0% over the 12 months to 31 December 2015.

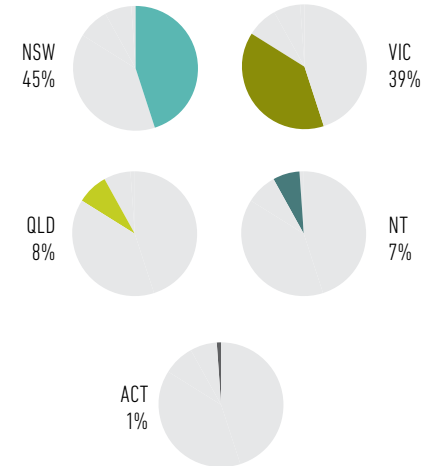
Top Ten Tenants¹ As at 31 December 2015



Asset Quality As at 31 December 2015



Geographic Weighting As at 31 December 2015



1. Based on gross rent (including turnover rent).

Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 14 shopping centres.

	Location	Ownership	GLA (100% Interest) (sqm)	31 Dec 15 Fair Value (\$m)	31 Dec 15 Cap Rate (%)	External or Internal Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)	
GPT Portfolio											
	Casuarina Square	NT	50%	53,000	285.5	5.75%	External	99.7%	389.1	15.8%	11,472
	Charlestown Square	NSW	100%	90,200	859.2	5.75%	Internal	98.9%	539.5	15.2%	10,706
	Highpoint Shopping Centre ¹	VIC	16.67%	153,100	344.7	5.13%	Internal	99.9%	967.9	19.3%	10,594
	Melbourne Central ²	VIC	100%	54,700	1,129.3	5.25%	External	98.8%	443.0	20.1%	10,954
	Rouse Hill Town Centre	NSW	100%	69,700	542.0	5.75%	External	100.0%	418.9	14.3%	8,179
	Sunshine Plaza	QLD	50%	73,400	415.8	5.75%	Internal	96.9%	522.6	18.5%	11,707
	Westfield Penrith	NSW	50%	90,400	591.8	5.50%	Internal	100.0%	627.5	17.8%	11,867
GWSCF Portfolio											
	Casuarina Square	NT	50%	53,000	285.5	5.75%	External	99.7%	389.1	15.8%	11,472
	Chirnside Park	VIC	100%	37,900	255.2	6.50%	Internal	100.0%	269.3	15.8%	11,308
	Highpoint Shopping Centre ¹	VIC	58.33%	153,100	1,206.4	5.13%	Internal	99.9%	967.9	19.3%	10,594
	Macarthur Square	NSW	50%	94,600	440.0	5.75%	Internal	99.9%	572.8	17.1%	9,791
	Northland Shopping Centre	VIC	50%	97,200	475.0	5.75%	External	100.0%	514.8	20.2%	8,317
	Norton Plaza	NSW	100%	11,800	123.0	6.50%	Internal	100.0%	121.8	13.7%	11,856
	Parkmore Shopping Centre	VIC	100%	36,800	251.0	6.25%	External	99.1%	253.3	15.3%	8,673
	Westfield Woden	ACT	50%	74,400	297.5	6.00%	External	98.3%	363.9	18.6%	8,992
	Wollongong Central	NSW	100%	56,600	393.5	6.00%	External	98.2%	262.3	18.2%	7,809
	Total			994,000		5.58% ³		99.2%	6,266.8	17.4% ⁴	10,460⁴

1. Fair value includes Homemaker City Maribyrnong. Cap rate of 8.25%.

2. Fair value includes retail and 100% interest of car park. Car park cap rate of 6.00%.

3. Includes GPT shopping centres and GPT interest in GWSCF.

4. Based on GPT weighted interest. Excludes development impacted centres (Wollongong Central).

Retail Sales Summary

	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth	Specialty MAT (\$psm)	Specialty Occupancy Cost
GPT Portfolio					
Casuarina Square	389.1	(2.5%)	(0.9%)	11,472	15.8%
Charlestown Square	539.5	3.3%	6.2%	10,706	15.2%
Highpoint Shopping Centre	967.9	7.8%	9.9%	10,594	19.3%
Melbourne Central	443.0	10.1%	8.3%	10,954	20.1%
Rouse Hill Town Centre	418.9	2.5%	8.8%	8,179	14.3%
Sunshine Plaza ¹	522.6	2.4%	2.0%	11,707	18.5%
Westfield Penrith ²	627.5	4.9%	8.7%	11,867	17.8%
GWSCF Portfolio					
Casuarina Square	389.1	(2.5%)	(0.9%)	11,472	15.8%
Chirnside Park	269.3	5.8%	7.3%	11,308	15.8%
Highpoint Shopping Centre	967.9	7.8%	9.9%	10,594	19.3%
Macarthur Square ¹	572.8	3.4%	6.5%	9,791	17.1%
Northland Shopping Centre ³	514.8	1.1%	2.0%	8,317	20.2%
Norton Plaza	121.8	1.0%	2.6%	11,856	13.7%
Parkmore Shopping Centre	253.3	3.3%	4.2%	8,673	15.3%
Westfield Woden ²	363.9	(0.1%)	4.7%	8,992	18.6%
GPT Weighted Total	2,762.9	4.1%	6.5%	10,460	17.4%

Centres Under Development

GWSCF Portfolio					
Wollongong Central	262.3	44.4%	26.7%	7,809	18.2%

1. Analysis provided by Lend Lease.
2. Analysis provided by Scentre Group.
3. Analysis provided by Vicinity Centres.

Comparable Change in Retail Sales by Category

Retail sales showed positive growth over the 12 months to 31 December 2015 with total centre sales up 4.1% and specialties up 6.5%.

Comparable Change in Retail Sales by Category as at 31 December 2015

	MAT (\$m)	12 Months Growth
Department Store	132.4	1.9%
Discount Department Store	260.9	(0.7%)
Supermarket	443.6	1.0%
Mini and Other Majors	336.0	4.2%
Other Retail ¹	239.7	3.5%
Total Specialties	1,350.3	6.5%
Total Centre	2,762.9	4.1%

Specialty Sales Split

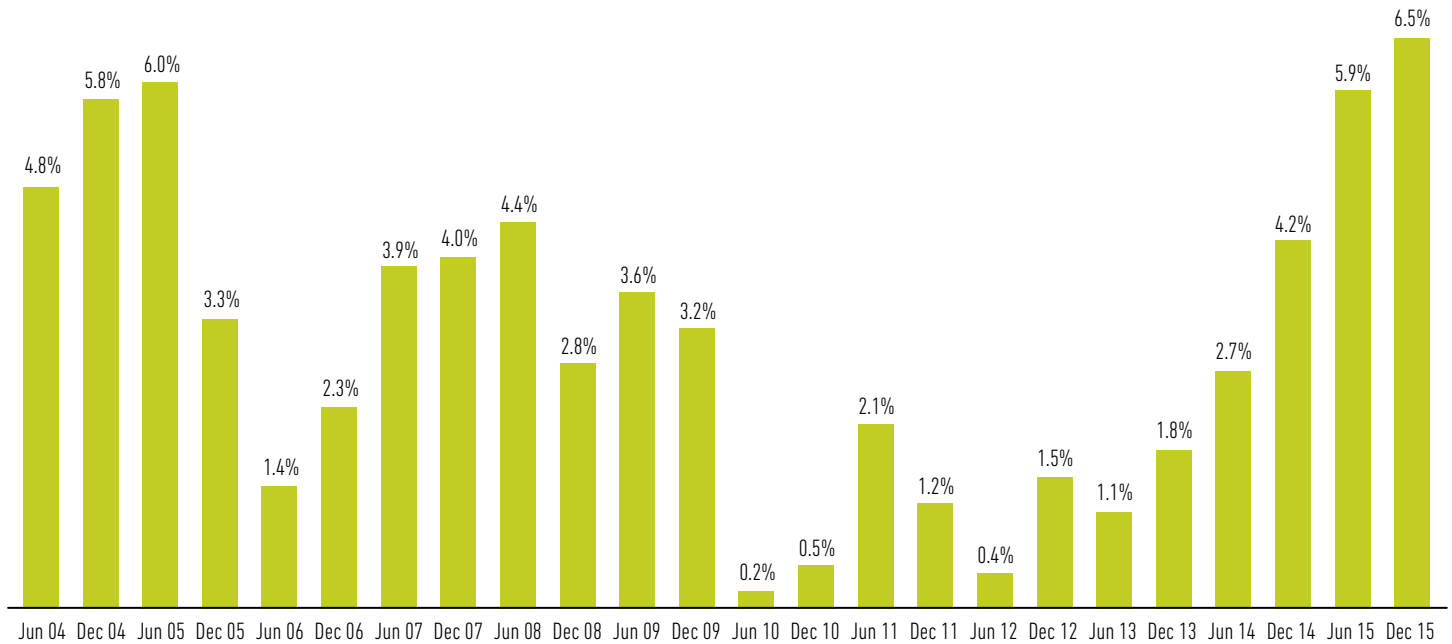
Mobile Phones	55.9	23.0%
Homewares	71.4	14.8%
General Retail	129.8	13.1%
Retail Services	109.8	8.0%
Food Catering	255.1	7.2%
Leisure	80.7	6.1%
Jewellery	79.4	6.1%
Apparel	503.2	2.8%
Food Retail	65.1	(0.1%)

Based on GPT weighted interest. Excludes development impacted centres (Wollongong Central).

1. Other Retail includes travel agents, lotto, automotive accessories, cinemas, and other entertainment and other reporting tenants.

Retail specialty sales have increased 6.5% over the 12 months to 31 December 2015.

Specialty MAT Growth



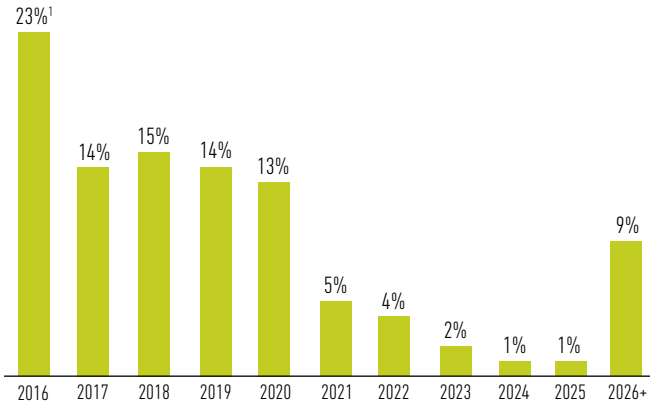
From December 2014, based on GPT weighted interest. Excludes development impacted centres.

Lease Expiry Profile

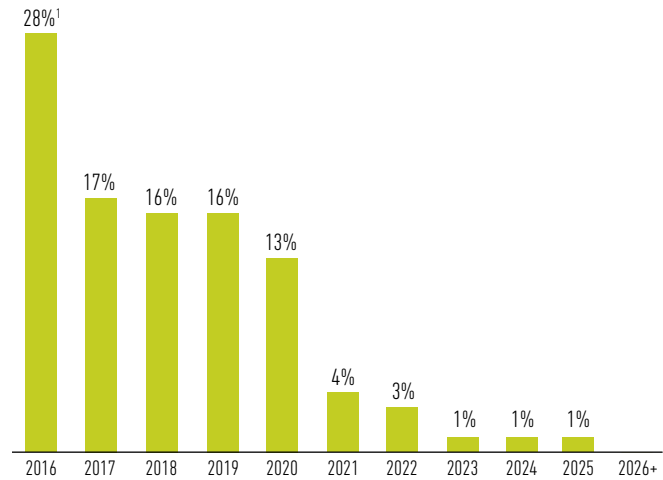
Weighted Average Lease Expiry (by base rent) as at 31 December 2015

Major Tenants	11.0 years
Mini-Major Tenants	4.3 years
Specialty Tenants	2.5 years
Weighted Total	4.0 years

Total Centres



Total Specialty Tenants



1. Includes holdovers.

External Valuation Summary

100% of the GPT retail portfolio was valued externally in the 12 months to 31 December 2015.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Cap Rate (%)	Terminal Cap Rate (%)	Discount Rate (%)
GPT Portfolio								
Casuarina Square	NT	31 Dec 15	CBRE	285.5	50%	5.75%	6.00%	8.00%
Charlestown Square	NSW	30 Jun 15	Savills	845.7	100%	5.75%	6.00%	8.50%
Highpoint Shopping Centre ¹	VIC	30 Sep 15	CBRE	343.9	16.67%	5.13%	5.25%	8.00%
Melbourne Central ²	VIC	31 Dec 15	Savills	1,129.3	100%	5.25%	5.50%	8.00%
Rouse Hill Town Centre ³	NSW	31 Dec 15	JLL	542.0	100%	5.75%	6.00%	8.25%
Sunshine Plaza	QLD	30 Jun 15	CBRE	411.8	50%	5.75%	6.00%	8.50%
Westfield Penrith	NSW	30 Jun 15	JLL	590.0	50%	5.50%	5.75%	8.25%
GWSCF Portfolio								
Casuarina Square	NT	31 Dec 15	CBRE	285.5	50%	5.75%	6.00%	8.00%
Chirnside Park	VIC	30 Jun 15	CBRE	253.0	100%	6.50%	6.75%	8.50%
Highpoint Shopping Centre ¹	VIC	30 Sep 15	CBRE	1,203.8	58.33%	5.13%	5.25%	8.00%
Macarthur Square	NSW	30 Sep 15	Urbis	427.0	50%	5.75%	6.00%	8.00%
Northland Shopping Centre	VIC	31 Dec 15	KF	475.0	50%	5.75%	6.00%	7.75%
Norton Plaza	NSW	30 Jun 15	Colliers	122.2	100%	6.50%	6.75%	8.50%
Parkmore Shopping Centre	VIC	31 Dec 15	CBRE	251.0	100%	6.25%	6.50%	8.00%
Westfield Woden	ACT	31 Dec 15	CBRE	297.5	50%	6.00%	6.25%	8.00%
Wollongong Central	NSW	31 Dec 15	JLL	393.5	100%	6.00%	6.25%	8.00%

Note: Valuations include ancillary assets.

1. Valuation includes Homemaker City Maribyrnong.

2. Valuation includes retail and car park.

3. Valuation excludes expansion land.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation										% of Portfolio (%)
	2014	2015	Variance	Fair Value 31 Dec 14 (\$m)	Capex			Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 15 (\$m)	
					Development Capex (\$m)	Maintenance Capex (\$m)								
GPT Portfolio														
Casuarina Square	15.8	16.4	0.6	271.7	7.7	1.6	0.5	0.0	0.0	4.0	0.0	285.5	5.7	
Charlestown Square	50.5	47.2	(3.3)	841.0	14.9	0.6	0.5	0.0	0.0	1.6	0.5	859.2	17.0	
Highpoint Shopping Centre	17.4	18.2	0.8	329.1	2.9	1.3	0.5	0.0	0.0	11.0	0.0	344.7	6.8	
Melbourne Central	62.1	64.1	2.0	1,049.2	9.8	2.1	3.4	0.0	0.0	64.8	0.0	1,129.3	22.4	
Rouse Hill Town Centre	29.7	31.5	1.8	495.0	1.2	2.3	1.7	3.2	0.0	38.5	0.0	542.0	10.7	
Sunshine Plaza	24.0	23.9	(0.1)	410.8	2.5	1.4	1.4	0.0	0.0	0.4	(0.6)	415.8	8.2	
Westfield Penrith	32.8	33.6	0.7	566.1	0.0	1.9	1.0	0.0	0.0	22.8	0.0	591.8	11.7	
Assets Held for Sale														
Dandenong Plaza	16.3	16.9	0.5	188.0	11.9	1.4	0.1	0.0	0.0	(6.3) ¹	2.0	197.0	3.9	
Land Held For Development														
Rouse Hill – Land	0.0	0.0	0.0	0.0	11.4	0.0	0.0	44.5	0.0	0.0	0.0	55.9	1.1	
Equity Interests														
GPT Equity Interest in GWSCF (20.2%) ²	32.5	36.9	4.4	622.9	0.0	0.0	0.0	9.3	0.0	(9.3)	0.2	623.2	12.4	
Total Retail Portfolio	281.2	288.6	7.3	4,773.8	62.3	12.6	9.1	57.0	0.0	127.4	2.1	5,044.3		

1. Includes a decrement of \$2.0 million for accrued sale transaction costs.

2. GPT Equity Interest in GWSCF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December 2015 represents GPT's share of FFO for the period.

Retail Sustainability

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	53,000	1,768	96	41%
Charlestown Square	90,200	489	31	70%
Highpoint Shopping Centre	153,100	1,043	52	30%
Melbourne Central	54,700	2,024	111	18%
Rouse Hill Town Centre	69,700	1,100	18	60%
Sunshine Plaza	73,400	1,158	80	44%
Westfield Penrith	90,400	1,576	93	45%
GWSCF Portfolio				
Casuarina Square	53,000	1,768	96	41%
Chirnside Park	37,900	810	38	33%
Highpoint Shopping Centre	153,100	1,043	52	30%
Macarthur Square	94,600	1,158	66	37%
Northland Shopping Centre	97,200	818	89	28%
Norton Plaza	11,800	1,403	40	50%
Parkmore Shopping Centre	36,800	839	61	42%
Westfield Woden	74,400	1,337	71	42%
Wollongong Central	56,600	738	71	32%
Portfolio Average		1,122	67	40%



GPT Annual Result

Office Portfolio

2015

Office Portfolio Overview

GPT's office portfolio comprises ownership in 24 high quality assets with a total investment of \$3.7 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).



New South Wales

GPT Owned

- Australia Square (50%)
- Citigroup Centre (50%)
- MLC Centre (50%)
- 1 Farrer Place (25%)

GWOFF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- HSBC Centre
- workplace⁶
- The Zenith, Chatswood (50%)

Victoria

GPT Owned

- Melbourne Central Tower
- CBW, Melbourne (50%)

Victoria

GWOFF Owned

- 2 Southbank Boulevard (50%)
- 8 Exhibition Street (50%)
- Twenty8 Freshwater Place (50%)
- 150 Collins Street
- 530 Collins Street
- 655 Collins Street
- 750 Collins Street
- CBW, Melbourne (50%)
- 800/808 Bourke Street

Queensland

GPT Owned

- One One One Eagle Street (33%)

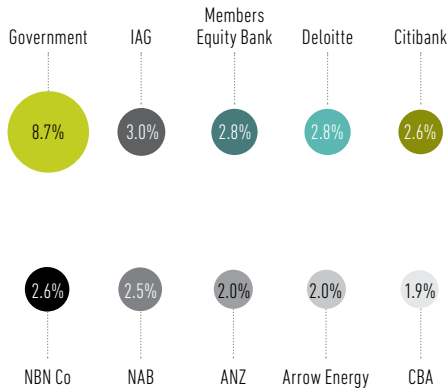
GWOFF Owned

- Brisbane Transit Centre (50%)
- One One One Eagle Street (33%)
- Riverside Centre
- 545 Queen Street

Office Portfolio Summary

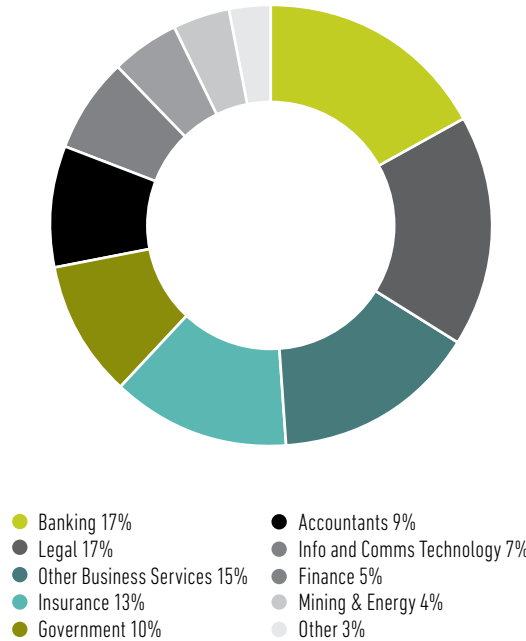
The GPT office portfolio has exposure to 100% Prime Grade office assets and benefits from a diversified tenant base.

Top Ten Tenants¹
As at 31 December 2015

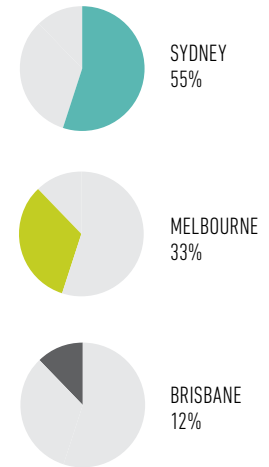


1. Based on gross rent.

Tenant Mix by Industry
As at 31 December 2015

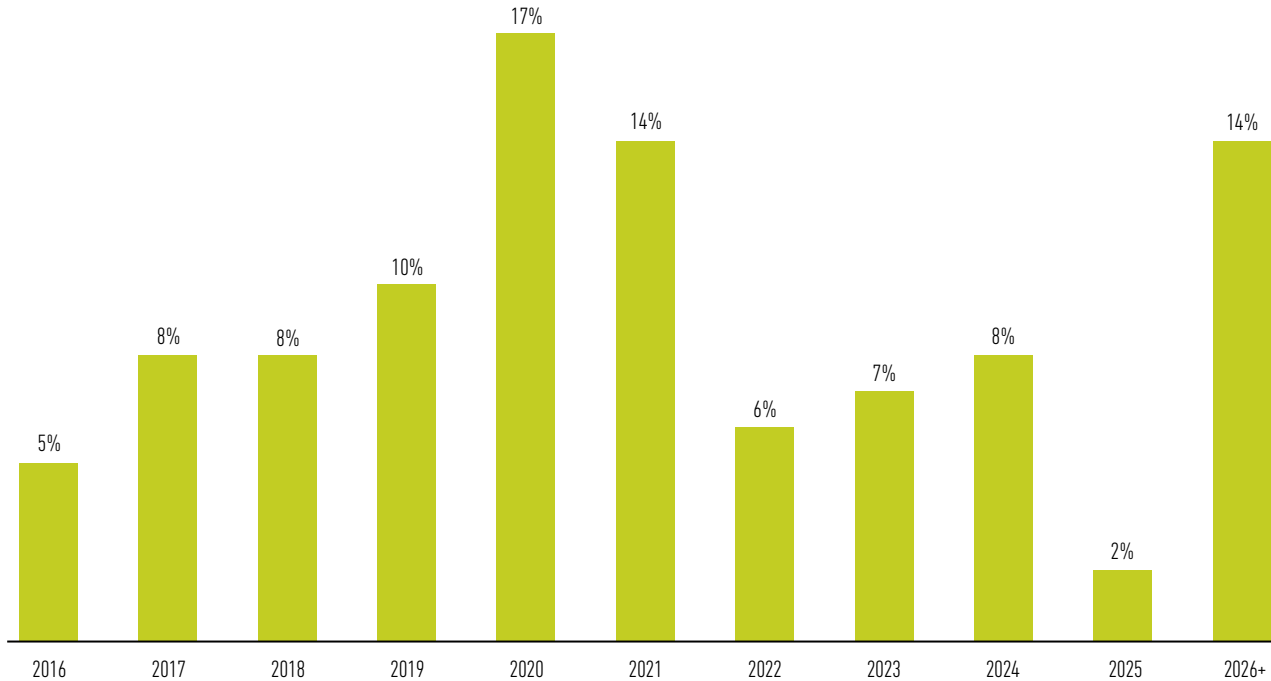


Geographic Weighting
As at 31 December 2015



Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases and Heads of Agreements.

Office Portfolio Summary

Location	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 15 Fair Value (\$m)	31 Dec 15 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)	
						Actual	Inc. Signed Leases	Inc. Heads of Agreement		
GPT Portfolio										
Australia Square, Sydney	NSW	50%	51,400	342.4	6.12%	Internal	99.2%	99.3%	99.3%	4.5
Citigroup Centre, Sydney	NSW	50%	73,200	490.0	5.88%	External	96.8%	96.8%	96.8%	6.5
MLC Centre, Sydney	NSW	50%	67,400	459.8	6.13%	External	77.8%	94.0%	96.1%	6.3
1 Farrer Place, Sydney	NSW	25%	85,300	377.7	5.50%	Internal	62.1%	76.4%	78.7%	7.0
Melbourne Central Tower, Melbourne	VIC	100%	65,600	469.0	5.75%	External	98.2%	99.0%	99.8%	3.9
CBW, Melbourne	VIC	50%	76,100	317.5	6.25%	Internal	99.7%	99.7%	100.0%	4.5
One One One Eagle Street, Brisbane	QLD	33%	63,800	273.7	5.75%	Internal	97.2%	97.6%	97.6%	7.6



Australia Square, Sydney



MLC Centre, Sydney



CBW, Melbourne

	Location	Ownership	Office NLA (100% Interest) (sqm)	31 Dec 15 Fair Value (\$m)	31 Dec 15 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GWOF Portfolio										
Liberty Place, Sydney	NSW	50%	56,400	535.2	5.25%	Internal	97.1%	100.0%	100.0%	9.6
Darling Park 1 & 2, Sydney	NSW	50%	101,900	737.0	DP1: 5.88% DP2: 5.63%	External	100.0%	100.0%	100.0%	8.6
Darling Park 3, Sydney	NSW	100%	29,800	336.0	6.00%	External	100.0%	100.0%	100.0%	6.2
HSBC Centre, Sydney	NSW	100%	37,200	380.8	6.50%	Internal	88.0%	88.7%	96.7%	3.7
workplace ¹ , Sydney	NSW	100%	16,300	197.0	6.50%	External	100.0%	100.0%	100.0%	3.9
The Zenith, Chatswood	NSW	50%	43,500	137.5	7.25%	External	91.3%	92.0%	92.0%	2.9
2 Southbank Boulevard, Melbourne	VIC	50%	53,500	218.7	6.00%	Internal	95.7%	97.4%	97.4%	3.4
8 Exhibition Street, Melbourne	VIC	50%	44,600	195.7	5.63%	Internal	91.4%	92.2%	98.3%	5.6
Twenty8 Freshwater Place, Melbourne	VIC	50%	33,900	127.0	6.63%	Internal	100.0%	100.0%	100.0%	3.3
150 Collins Street, Melbourne	VIC	100%	19,000	188.4	5.75%	Internal	100.0%	100.0%	100.0%	9.9
530 Collins Street, Melbourne	VIC	100%	66,000	538.1	5.88%	Internal	96.9%	97.3%	97.8%	5.1
655 Collins Street, Melbourne	VIC	100%	16,600	130.4	5.50%	Internal	100.0%	100.0%	100.0%	13.9
750 Collins Street, Melbourne	VIC	100%	37,300	270.0	6.75%	External	100.0%	100.0%	100.0%	3.9
CBW, Melbourne	VIC	50%	76,100	317.5	6.25%	Internal	99.7%	99.7%	100.0%	4.5
800/808 Bourke Street, Melbourne	VIC	100%	59,600	467.3	5.50%	Internal	100.0%	100.0%	100.0%	11.6
Brisbane Transit Centre, Brisbane	QLD	50%	29,400	62.6	9.00%	Internal	47.8%	47.8%	51.6%	3.2
One One One Eagle Street, Brisbane	QLD	33%	63,800	273.7	5.75%	Internal	97.2%	97.6%	97.6%	7.6
Riverside Centre, Brisbane	QLD	100%	51,800	603.4	6.25%	Internal	88.6%	88.6%	88.9%	3.7
545 Queen Street, Brisbane	QLD	100%	13,100	82.0	7.75%	n/a ¹	100.0%	100.0%	100.0%	1.5
Total			1,192,800		5.94%		93.3%	96.0%	96.8%	5.8

1. No valuation was undertaken for 545 Queen Street in December. The asset has been sold and will settle in August 2016. The sale price has been adopted as the book value.

External Valuation Summary

100% of the GPT office portfolio was valued externally in the 12 months to 31 December 2015.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Cap Rate (%)	Terminal Cap Rate (%)	Discount Rate (%)
GPT Portfolio								
Australia Square, Sydney	NSW	30 Jun 15	Savills	338.3	50%	6.12%	6.28%	7.80%
Citigroup Centre, Sydney	NSW	31 Dec 15	Colliers	490.0	50%	5.88%	6.13%	7.38%
MLC Centre, Sydney	NSW	31 Dec 15	KF	459.8	50%	6.13%	6.50%	7.75%
1 Farrer Place, Sydney	NSW	30 Jun 15	KF	362.5	25%	5.50%	5.75%	7.50%
Melbourne Central Tower, Melbourne	VIC	31 Dec 15	KF	469.0	100%	5.75%	6.00%	7.50%
CBW, Melbourne	VIC	30 Sep 15	JLL	316.5	50%	6.25%	6.25%	7.75%
One One One Eagle Street, Brisbane	QLD	30 Sep 15	Colliers	273.0	33%	5.75%	6.00%	7.50%



Liberty Place, Sydney

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Cap Rate (%)	Terminal Cap Rate (%)	Discount Rate (%)
GWOF Portfolio								
Liberty Place, Sydney	NSW	30 Sep 15	JLL	535.0	50%	5.25%	5.75%	7.50%
Darling Park 1 & 2, Sydney	NSW	31 Dec 15	Colliers	737.0	50%	DP1: 5.88% DP2: 5.63%	DP1: 6.13% DP2: 6.13%	DP1: 7.50% DP2: 7.38%
Darling Park 3, Sydney	NSW	31 Dec 15	Colliers	336.0	100%	6.00%	6.25%	7.75%
HSBC Centre, Sydney	NSW	30 Sep 15	Colliers	374.0	100%	6.50%	6.88%	7.75%
workplace ⁶ , Sydney	NSW	31 Dec 15	Savills	197.0	100%	6.50%	6.63%	7.50%
The Zenith, Chatswood	NSW	31 Dec 15	Colliers	137.5	50%	7.25%	7.50%	7.88%
2 Southbank Boulevard, Melbourne	VIC	30 Sep 15	Colliers	217.5	50%	6.00%	6.25%	7.75%
8 Exhibition Street, Melbourne	VIC	30 Sep 15	CBRE	195.0	50%	5.63%	5.88%	7.75%
Twenty8 Freshwater Place, Melbourne	VIC	30 Sep 15	Colliers	126.9	50%	6.63%	6.75%	7.75%
150 Collins Street, Melbourne	VIC	30 Sep 15	Savills	188.0	100%	5.75%	6.13%	7.75%
530 Collins Street, Melbourne	VIC	30 Sep 15	JLL	535.0	100%	5.88%	6.25%	7.75%
655 Collins Street, Melbourne	VIC	30 Sep 15	CBRE	130.0	100%	5.50%	6.00%	8.00%
750 Collins Street, Melbourne	VIC	31 Dec 15	KF	270.0	100%	6.75%	6.50%	7.50%
CBW, Melbourne	VIC	30 Sep 15	JLL	316.5	50%	6.25%	6.25%	7.75%
800/808 Bourke Street, Melbourne	VIC	30 Sep 15	KF	466.5	100%	5.50%	5.75%	7.25%
Brisbane Transit Centre, Brisbane	QLD	30 Sep 15	KF	62.5	50%	9.00%	9.00%	9.25%
One One One Eagle Street, Brisbane	QLD	30 Sep 15	Colliers	273.0	33%	5.75%	6.00%	7.50%
Riverside Centre, Brisbane	QLD	30 Sep 15	JLL	601.0	100%	6.25%	6.50%	7.75%
545 Queen Street, Brisbane	QLD	30 Sep 15	JLL	81.0	100%	7.75%	8.00%	8.25%

Income and Fair Value Schedule

	Income 12 months to 31 December (\$m)			Fair Value Reconciliation									Fair Value 31 Dec 15 (\$m)	% of Portfolio (%)
	2014	2015	Variance	Fair Value 31 Dec 14 (\$m)	Capex			Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)		
					Development Capex (\$m)	Maintenance Capex (\$m)								
GPT Portfolio														
Australia Square, Sydney	20.5	22.3	1.9	327.0	0.0	4.2	7.3	0.0	0.0	3.8	0.1	342.4	9.2	
Citigroup Centre, Sydney	26.7	30.1	3.4	432.5	0.0	1.1	14.0	0.0	0.0	40.1	2.3	490.0	13.2	
MLC Centre, Sydney	19.9	20.6	0.7	383.2	38.1	7.5	12.4	0.0	0.0	17.5	1.0	459.8	12.4	
1 Farrer Place, Sydney	21.6	17.4	(4.2)	340.4	0.0	6.8	14.6	0.0	0.0	16.3	(0.4)	377.7	10.2	
Melbourne Central Tower, Melbourne	25.9	29.2	3.3	427.0	7.8	3.8	2.0	0.0	0.0	28.0	0.4	469.0	12.6	
CBW, Melbourne	4.5	18.7	14.2	304.7	0.0	0.5	0.8	0.0	0.0	11.3	0.1	317.5	8.6	
One One One Eagle Street, Brisbane	13.7	15.5	1.8	246.7	0.0	0.7	3.6	0.0	0.0	22.6	0.1	273.7	7.4	
Equity Interests														
GPT Equity Interest in GWOF (20.4%) ²	54.2	58.5	4.3	890.3	0.0	0.0	0.0	14.7	0.0	73.1	2.2	980.3	26.4	
Total Office Portfolio	187.0¹	212.4	25.4	3,351.8	46.0	24.5	54.8	14.7	0.0	212.7	5.8	3,710.3		

1. 2014 income is exclusive of income of \$9.0m received from 818 Bourke Street, Melbourne. The asset was sold during in 2014 and no income was received in 2015.

2. GPT Equity Interest in GWOF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December 2015 represents GPT's share of FFO for the period.

Office Sustainability

	NABERS Energy Rating (including Green Power)								NABERS Water Rating							
	2008	2009	2010	2011	2012	2013	2014	2015	2008	2009	2010	2011	2012	2013	2014	2015
GPT Portfolio																
Australia Square, Sydney (Tower)	4.0	4.5	5.0	4.5	4.0	4.0	4.0	4.5	3.5	4.0	4.0	4.0	4.0	3.0	3.0	3.5
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	5.5	5.5	5.5	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Citigroup Centre, Sydney	4.5	4.5	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.5	3.5	3.5	3.5	3.5	3.5
MLC Centre, Sydney	4.5	5.0	5.5	5.5	5.0	5.0	5.0	5.0	2.5	3.0	3.5	3.0	3.5	4.0	4.0	4.0
1 Farrer Place, Sydney (GMT)	3.0	3.0	4.5	4.5	4.5	4.5	4.0	4.5	-	2.5	4.0	4.0	3.5	-	3.5	3.0
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	4.5	4.5	4.5	4.0	-	3.0	3.0	3.5	3.5	-	3.5	3.0
Melbourne Central, Melbourne	4.5	4.5	5.0	5.0	5.0	4.5	4.5	4.5	2.0	3.5	2.5	3.0	3.0	3.0	3.0	3.0
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5
One One One Eagle Street, Brisbane	-	-	-	-	-	-	5.5	5.5	-	-	-	-	-	4.5	4.5	4.5



One One One Eagle Street, Brisbane

Office Sustainability (continued)

	NABERS Energy Rating (including Green Power)								NABERS Water Rating							
	2008	2009	2010	2011	2012	2013	2014	2015	2008	2009	2010	2011	2012	2013	2014	2015
GWOF Portfolio																
Liberty Place, Sydney	-	-	-	-	-	-	5.0	5.0	-	-	-	-	-	-	-	3.5
Darling Park 1, Sydney	4.5	4.0	5.5	5.5	5.0	5.0	5.0	5.5	2.0	2.5	3.5	3.5	3.5	3.0	3.0	3.0
Darling Park 2, Sydney	5.0	5.0	5.0	5.5	5.0	5.5	5.5	5.5	3.0	3.0	3.5	3.0	3.0	3.5	3.5	3.5
Darling Park 3, Sydney	5.0	5.0	5.5	5.5	5.0	5.0	5.0	5.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.5	5.0	5.0	5.0	5.0	3.0	3.0	2.5	2.5	3.5	3.0	3.0	3.5
workplace ⁶ , Sydney	-	-	5.5	5.5	5.0	5.0	5.0	5.5	-	-	5.0	5.0	5.0	5.0	5.0	4.0
The Zenith, Chatswood	3.0	3.0	3.5	4.0	5.0	5.5	5.0	5.0	1.5	2.5	2.0	3.0	4.0	4.0	3.5	5.0
2 Southbank Boulevard, Melbourne	-	-	-	-	-	4.5	4.5	5.0	-	-	-	-	-	3.5	3.5	3.5
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	-	-	-	-	-	3.5	4.0	4.5
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	5.0	5.0	5.0	5.5	-	-	4.5	4.5	4.5	4.5	4.5	4.5
150 Collins Street, Melbourne ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
530 Collins Street, Melbourne	4.0	4.5	5.0	5.5	5.5	5.0	4.5	5.0	3.0	3.0	3.5	3.0	3.0	2.0	2.0	3.0
655 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.0	-	-	-	-	-	5.5	5.5	4.5
750 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	-	-	-	-	-	4.5	4.5	4.0
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	4.5	5.0	5.0	5.0	5.0	3.0	3.0	2.5	2.5	2.5	3.0	3.0	3.5
Brisbane Transit Centre, Brisbane	-	-	-	-	5.0/5.5	5.0/5.0	5.0/5.0	5.0/5.0	-	-	-	-	2.5/3.5	3.0/3.5	3.5/3.5	3.5/3.5
One One One Eagle Street, Brisbane	-	-	-	-	-	5.5	5.5	5.5	-	-	-	-	-	4.5	4.5	4.5
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.5	3.5	3.5	3.0	3.5	3.5	3.5	3.5
545 Queen Street, Brisbane	-	5.0	5.0	5.0	5.5	5.0	5.0	5.0	-	-	4.5	4.0	4.0	-	4.0	4.0
Portfolio Average	4.4	4.6	4.8	5.0	5.0	5.0	4.9	5.0	2.8	3.2	3.3	3.7	3.7	3.7	3.5	3.8

1. NABERS rating: 1 to 6 stars, 1=poor performance, 6=exceptional performance.

2. Asset in the process of being rated, requiring 12 months post commissioning and occupancy data to be assessed.

Office Sustainability

5.11
Office
Portfolio

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Australia Square, Sydney	51,400	982	87	63%
Citigroup Centre, Sydney	73,200	670	78	75%
MLC Centre, Sydney	67,400	608	55	30%
1 Farrer Place, Sydney	85,300	757	86	58%
Melbourne Central Tower, Melbourne	65,600	694	46	18%
CBW, Melbourne	76,100	556	36	23%
One One One Eagle Street, Brisbane	63,800	493	33	44%



2 Southbank Boulevard, Melbourne

Office Sustainability (continued)

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GWOF Portfolio				
Liberty Place, Sydney	56,400	853	71	58%
Darling Park 1 & 2, Sydney	101,900	932	36	56%
Darling Park 3, Sydney	29,800	746	37	57%
HSBC Centre, Sydney	37,200	652	61	50%
workplace ⁶ , Sydney	16,300	440	38	51%
The Zenith, Chatswood	43,500	658	61	58%
2 Southbank Boulevard, Melbourne	53,500	503	42	48%
8 Exhibition Street, Melbourne	44,600	314	75	61%
Twenty8 Freshwater Place, Melbourne	33,900	394	30	62%
150 Collins Street, Melbourne	19,000	587	41	33%
530 Collins Street, Melbourne	66,000	646	48	57%
655 Collins Street, Melbourne	16,600	600	60	29%
750 Collins Street, Melbourne	37,300	248	41	36%
CBW, Melbourne	76,100	556	36	23%
800/808 Bourke Street, Melbourne	59,600	548	16	41%
Brisbane Transit Centre, Brisbane	29,400	616	68	37%
One One One Eagle Street, Brisbane	63,800	493	33	44%
Riverside Centre, Brisbane	51,800	731	53	71%
545 Queen Street, Brisbane	13,100	624	48	29%
Portfolio Average		633	52	52%

Note: Only recycled waste reported.



GPT Annual Result

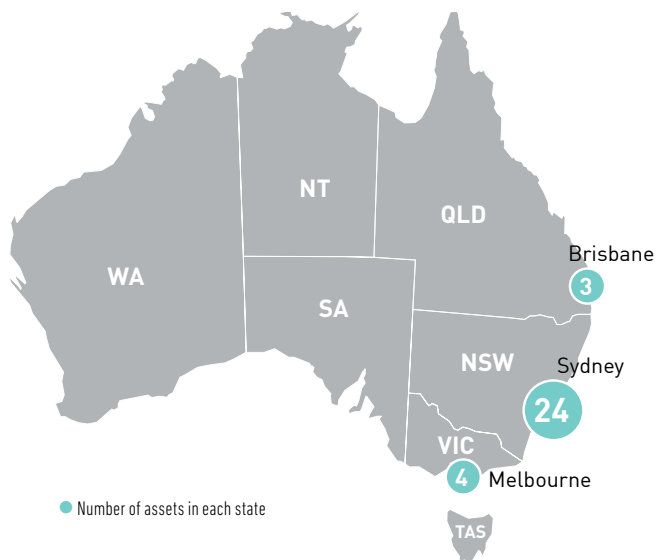
Logistics Portfolio

2015

GPT
The GPT Group

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 31 high quality logistics and business park assets located across Australia's Eastern Seaboard. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Metro Office Fund.



New South Wales

GPT Owned

- Rosehill Business Park, Camellia
- 10 Interchange Drive, Eastern Creek
- 16–34 Templar Road, Erskine Park
- 36–52 Templar Road, Erskine Park
- 54–70 Templar Road, Erskine Park
- 67–75 Templar Road, Erskine Park
- 29–55 Lockwood Road, Erskine Park
- 2–4 Harvey Road, Kings Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 83 Derby Street, Silverwater
- 3 Figtree Drive, Sydney Olympic Park
- 5 Figtree Drive, Sydney Olympic Park
- 7 Figtree Drive, Sydney Olympic Park
- 6 Herb Elliott Avenue, Sydney Olympic Park
- 8 Herb Elliott Avenue, Sydney Olympic Park
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372–374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora

New South Wales

GMF Owned

- 3 Murray Rose Avenue, Sydney Olympic Park
- 5 Murray Rose Avenue, Sydney Olympic Park
- Quad 2, Sydney Olympic Park
- Quad 3, Sydney Olympic Park

Victoria

GPT Owned

- Citiwest Industrial Estate, Altona North
- Citiport Business Park, Port Melbourne
- Austrak Business Park, Somerton (50%)

GMF Owned

- Vantage, 109 Burwood Road, Hawthorn

Queensland

GPT Owned

- 16–28 Quarry Road, Yatala
- 59 Forest Way, Karawatha

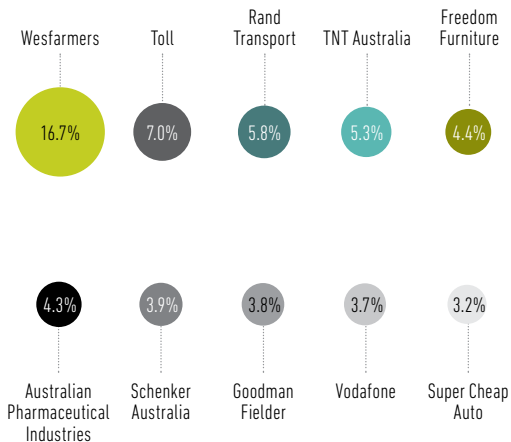
GMF Owned

- Optus Centre, Fortitude Valley

Logistics Portfolio Summary

The logistics portfolio delivered a Total Portfolio Return of 13.7%, underpinned by a high occupancy level of 92.3% and a long weighted average lease expiry of 8.2 years.

Top Ten Tenants¹ As at 31 December 2015



1. Based on gross rent.

Key Operating Metrics As at 31 December 2015

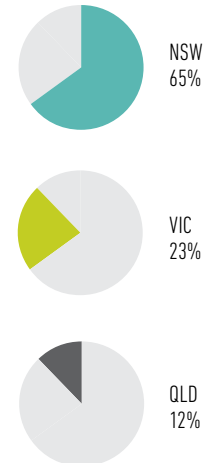
	2015	2014
Number of Assets ²	31	32
Portfolio Value ³	\$1,348.6m	\$1,306.7m
Comparable Net Income Growth	0.7%	(0.5%)
Occupancy ⁴	92.3%	95.1%
Weighted Average Lease Expiry	8.2 years	6.2 years

2. Consolidated properties are counted individually.

3. Includes equity interest in GMF. Excludes land and development held in GPTMH.

4. Includes Signed Leases.

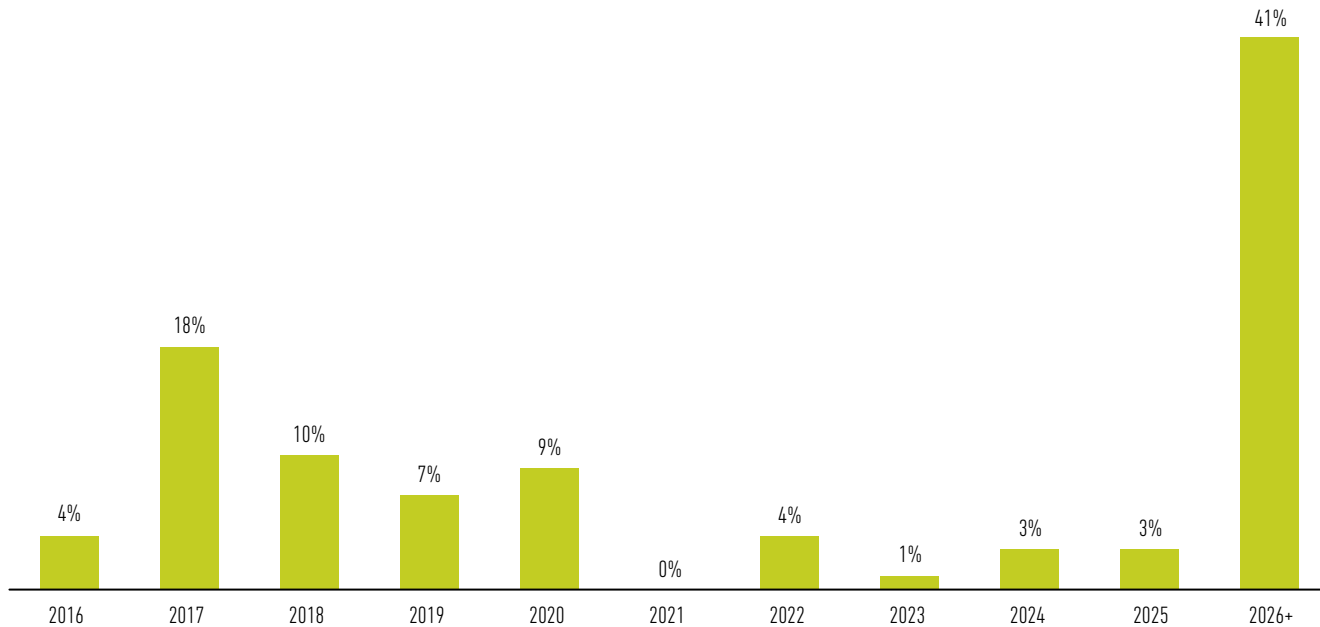
Geographic Weighting As at 31 December 2015



Lease Expiry Profile

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 8.2 years.

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases and Heads of Agreements.

Logistics Portfolio Summary

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 15 Fair Value (\$m)	31 Dec 15 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio										
Rosehill Business Park, Camellia	NSW	100%	41,900	79.0	7.25%	External	100.0%	100.0%	100.0%	2.8
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	30.8	7.00%	External	100.0%	100.0%	100.0%	4.5
16-34 Templar Road, Erskine Park	NSW	100%	15,200	51.5	6.50%	External	100.0%	100.0%	100.0%	13.5
36-52 Templar Road, Erskine Park	NSW	100%	24,500	84.3	6.13%	Internal	100.0%	100.0%	100.0%	19.1
54-70 Templar Road, Erskine Park	NSW	100%	21,000	135.8	6.00%	Internal	100.0%	100.0%	100.0%	19.5
67-75 Templar Road, Erskine Park	NSW	100%	12,700	22.5	6.75%	External	100.0%	100.0%	100.0%	6.1
29-55 Lockwood Road, Erskine Park	NSW	100%	32,200	81.5	6.00%	External	100.0%	100.0%	100.0%	14.0
2-4 Harvey Road, Kings Park	NSW	100%	40,300	46.7	8.25%	Internal	100.0%	100.0%	100.0%	1.7
407 Pembroke Road, Minto	NSW	50%	15,300	25.0	8.00%	Internal	100.0%	100.0%	100.0%	3.9
4 Holker Street, Newington	NSW	100%	7,400	30.5	8.75%	Internal	100.0%	100.0%	100.0%	1.5
83 Derby Street, Silverwater	NSW	100%	17,000	29.3	6.50%	External	100.0%	100.0%	100.0%	10.0
3 Figtree Drive, Sydney Olympic Park	NSW	100%	6,800	21.0	8.25%	Internal	100.0%	100.0%	100.0%	1.0
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	23.8	8.25%	Internal	100.0%	100.0%	100.0%	3.1
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	3,500	13.8	n/a	Internal	100.0%	100.0%	100.0%	1.5
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	4,100	13.2	n/a	Internal	0.0%	0.0%	0.0%	n/a
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	3,300	10.6	n/a	Internal	100.0%	100.0%	100.0%	4.1

	State	Ownership	GLA (100% Interest) (sqm)	31 Dec 15 Fair Value (\$m)	31 Dec 15 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
Quad 1, Sydney Olympic Park	NSW	100%	4,600 ²	24.9	7.75%	Internal	85.4%	85.4%	89.0%	3.9
Quad 4, Sydney Olympic Park	NSW	100%	8,100 ²	41.4	6.75%	Internal	100.0%	100.0%	100.0%	14.0
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	19.0	8.00%	External	100.0%	100.0%	100.0%	4.2
38 Pine Road, Yennora	NSW	100%	33,200	50.5	7.75%	Internal	100.0%	100.0%	100.0%	3.2
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	66.6	7.90%	External	65.5%	65.5%	65.5%	2.2
Citiport Business Park, Port Melbourne	VIC	100%	27,000	68.4	7.75%	Internal	90.2%	91.1%	91.1%	3.4
Austrak Business Park, Somerton	VIC	50%	205,300	155.1	6.67%	External	92.0%	92.0%	92.0%	9.2
16-28 Quarry Road, Yatala	QLD	100%	40,800	47.4	8.75%	Internal	94.9%	94.9%	94.9%	1.1
59 Forest Way, Karawatha	QLD	100%	44,000	98.6	6.50%	Internal	100.0%	100.0%	100.0%	13.2
GMF Portfolio										
3 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	13,300 ²	86.0	6.75%	External	100.0%	100.0%	100.0%	6.2
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,300 ²	86.7	6.50%	External	100.0%	100.0%	100.0%	8.3
Quad 2, Sydney Olympic Park	NSW	100%	5,100 ²	26.7	7.75%	Internal	93.7%	93.7%	100.0%	3.6
Quad 3, Sydney Olympic Park	NSW	100%	5,200 ²	27.1	7.75%	Internal	95.1%	95.1%	95.1%	3.3
Vantage, 109 Burwood Road, Hawthorn	VIC	100%	12,400 ²	67.1	7.50%	Internal	69.2%	69.2%	69.2%	4.3
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	16,200 ²	119.3	7.25%	Internal	100.0%	100.0%	100.0%	6.0
Total			807,100		7.03%		92.3%	92.3%	92.4%	8.2

1. Valued on a rate per sqm of potential Gross Floor Area (GFA). Costs such as demolition and deferment of development have been deducted. The Present Value (PV) of the current lease has then been added to the value.

2. NLA.

External Valuation Summary

82% of the logistics portfolio was valued externally in the 12 months to 31 December 2015.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Cap Rate (%)	Terminal Cap Rate (%)	Discount Rate (%)
GPT Portfolio								
Rosehill Business Park, Camellia	NSW	31 Dec 15	Urbis	79.0	100%	7.25%	7.75%	8.25%
10 Interchange Drive, Eastern Creek	NSW	31 Dec 15	JLL	30.8	100%	7.00%	7.00%	8.50%
16-34 Templar Road, Erskine Park	NSW	31 Dec 15	CBRE	51.5	100%	6.50%	7.75%	8.50%
36-52 Templar Road, Erskine Park	NSW	2 Feb 15	CBRE	84.3	100%	6.13%	6.88%	8.25%
54-70 Templar Road, Erskine Park	NSW	30 Jun 15	JLL	135.0	100%	6.00%	6.50%	7.50%
67-75 Templar Road, Erskine Park	NSW	31 Dec 15	CBRE	22.5	100%	6.75%	7.25%	8.50%
29-55 Lockwood Road, Erskine Park	NSW	31 Dec 15	CBRE	81.5	100%	6.00%	6.50%	8.00%
2-4 Harvey Road, Kings Park	NSW	30 Jun 14	Savills	46.5	100%	8.25%	8.50%	9.25%
407 Pembroke Road, Minto	NSW	31 Dec 14	m3	25.0	50%	8.00%	8.00%	9.25%
4 Holker Street, Newington	NSW	30 Jun 14	Colliers	24.0	100%	8.75%	9.75%	10.00%
83 Derby Street, Silverwater	NSW	31 Dec 15	m3	29.3	100%	6.50%	6.75%	8.25%
3 Figtree Drive, Sydney Olympic Park	NSW	31 Dec 14	CBRE	21.0	100%	8.25%	8.75%	10.00%
5 Figtree Drive, Sydney Olympic Park	NSW	30 Jun 14	CBRE	23.6	100%	8.25%	8.75%	9.00%
7 Figtree Drive, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	13.8	100%	n/a	n/a	n/a
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	13.0	100%	n/a	n/a	n/a
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	10.6	100%	n/a	n/a	n/a

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Cap Rate (%)	Terminal Cap Rate (%)	Discount Rate (%)
Quad 1, Sydney Olympic Park	NSW	30 Jun 15	Savills	24.3	100%	7.75%	7.75%	8.50%
Quad 4, Sydney Olympic Park	NSW	30 Jun 15	Savills	36.5	100%	6.75%	7.50%	8.75%
372-374 Victoria Street, Wetherill Park	NSW	31 Dec 15	JLL	19.0	100%	8.00%	8.00%	9.00%
38 Pine Road, Yennora	NSW	30 Jun 15	CBRE	50.0	100%	7.75%	8.25%	8.25%
Citiwest Industrial Estate, Altona North	VIC	31 Dec 15	Savills	66.6	100%	7.90%	8.51%	8.87%
Citiport Business Park, Port Melbourne	VIC	30 Jun 15	Urbis	66.0	100%	7.75%	8.00%	8.50%
Austrak Business Park, Somerton	VIC	31 Dec 15	m3	155.1	50%	6.67%	6.86%	7.82%
16-28 Quarry Road, Yatala	QLD	31 Dec 14	KF	47.3	100%	8.75%	9.00%	9.50%
59 Forest Way, Karawatha	QLD	30 Jun 15	m3	98.5	100%	6.50%	7.25%	8.50%
GMF Portfolio								
3 Murray Rose Avenue, Sydney Olympic Park	NSW	31 Dec 15	Savills	86.0	100%	6.75%	7.00%	8.00%
5 Murray Rose Avenue, Sydney Olympic Park	NSW	31 Dec 15	Savills	86.7	100%	6.50%	6.75%	7.75%
Quad 2, Sydney Olympic Park	NSW	30 Jun 15	KF	26.5	100%	7.75%	8.00%	8.75%
Quad 3, Sydney Olympic Park	NSW	30 Jun 15	KF	26.8	100%	7.75%	8.00%	8.75%
Vantage, 109 Burwood Road, Hawthorn	VIC	30 Jun 15	Colliers	66.0	100%	7.50%	7.75%	8.75%
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	30 Jun 15	KF	119.2	100%	7.25%	7.38%	8.50%

1. Valued on a rate per sqm of potential GFA. Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation										
	2014	2015	Variance	Fair Value 31 Dec 14 (\$m)	Capex			Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 15 (\$m)	% of Portfolio (%)
					Development Capex (\$m)	Maintenance Capex (\$m)								
GPT Portfolio														
Rosehill Business Park, Camellia	5.7	5.9	0.2	75.0	0.4	0.1	0.1	0.0	0.0	3.5	(0.1)	79.0	5.9	
10 Interchange Drive, Eastern Creek	2.3	2.4	0.1	30.0	0.0	0.1	0.0	0.0	0.0	0.7	0.0	30.8	2.3	
16-34 Templar Road, Erskine Park	3.5	3.5	0.0	41.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	51.5	3.8	
36-52 Templar Road, Erskine Park	0.0	5.0	5.0	77.5	2.5	0.1	0.0	0.0	0.0	4.3	0.0	84.3	6.3	
54-70 Templar Road, Erskine Park	0.0	5.2	5.2	92.0	27.7	0.0	0.0	0.0	0.0	16.0	0.0	135.8	10.1	
67-75 Templar Road, Erskine Park	1.7	1.7	0.1	20.5	0.0	0.0	0.0	0.0	0.0	2.0	0.0	22.5	1.7	
29-55 Lockwood Road, Erskine Park	0.2	4.9	4.7	77.0	(0.7)	0.1	0.0	0.0	0.0	5.1	0.0	81.5	6.0	
2-4 Harvey Road, Kings Park	4.2	4.3	0.1	46.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0	46.7	3.5	
407 Pembroke Road, Minto	2.3	2.4	0.1	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	1.9	
4 Holker Street, Newington	3.3	3.4	0.1	24.2	6.2	0.0	0.0	0.0	0.0	0.0	0.0	30.5	2.3	
83 Derby Street, Silverwater	2.4	2.4	0.1	28.4	0.0	0.1	0.0	0.0	0.0	0.8	0.0	29.3	2.2	
3 Figtree Drive, Sydney Olympic Park	1.9	2.0	0.1	21.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.0	1.6	
5 Figtree Drive, Sydney Olympic Park	2.0	2.0	0.1	23.8	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	23.8	1.8	
7 Figtree Drive, Sydney Olympic Park	1.0	1.0	0.0	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8	1.0	
6 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.2	(0.6)	13.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	13.2	1.0	
8 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.8	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.8	
Quad 1, Sydney Olympic Park	0.8	1.0	0.2	21.4	0.0	0.7	0.5	0.0	0.0	2.3	0.0	24.9	1.8	
Quad 4, Sydney Olympic Park	3.0	2.9	(0.2)	31.2	0.0	1.1	3.8	0.0	0.0	5.3	0.0	41.4	3.1	
372-374 Victoria Street, Wetherill Park	1.8	1.9	0.1	21.0	0.0	0.5	0.5	0.0	0.0	(3.0)	0.0	19.0	1.4	
38 Pine Road, Yennora	4.0	4.1	0.1	45.8	0.0	0.1	0.4	0.0	0.0	4.1	0.1	50.5	3.7	
Citiwest Industrial Estate, Altona North	5.9	4.7	(1.2)	67.5	0.0	0.7	1.0	0.0	0.0	(2.7)	0.1	66.6	4.9	
Citiport Business Park, Port Melbourne	3.7	4.2	0.4	60.0	0.0	1.8	2.0	0.0	0.0	4.3	0.2	68.4	5.1	
Austrak Business Park, Somerton	9.9	9.6	(0.4)	144.4	0.0	1.7	0.0	0.0	0.0	9.1	0.0	155.1	11.5	
16-28 Quarry Road, Yatala	4.5	4.3	(0.2)	47.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	47.4	3.5	
59 Forest Way, Karawatha	5.1	6.6	1.5	94.5	0.0	0.1	0.0	0.0	0.0	3.9	0.0	98.6	7.3	

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2014	2015	Variance	Fair Value 31 Dec 14 (\$m)	Capex			Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 15 (\$m)	% of Portfolio (%)
					Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
Assets Sold During the Period													
15 Berry Street, Granville	1.3	1.1	(0.2)	13.0	0.0	0.0	0.5	0.0	(19.4)	5.9	0.0	0.0	0.0
17 Berry Street, Granville – Land	0.0	0.0	0.0	3.0	0.3	0.0	0.0	0.0	(4.4)	1.2	0.0	0.0	0.0
19 Berry Street, Granville	2.5	2.4	(0.1)	28.1	0.0	0.0	0.0	0.0	(41.4)	13.3	0.0	0.0	0.0
92–116 Holt Street, Pinkenba	1.3	0.8	(0.5)	14.1	0.0	0.2	0.0	0.0	(16.5)	2.1	0.0	0.0	0.0
1 and 2 Murray Rose Avenue, Sydney Olympic Park	0.0	0.0	0.0	18.0	0.7	0.0	0.0	0.0	(30.5)	0.0	11.9	0.0	0.0
Assets Under Development													
Erskine Park – Development & Land	0.0	0.0	0.0	7.2	0.3	0.0	0.0	0.0	0.0	(0.1)	(4.0)	3.4	0.3
407 Pembroke Road, Minto – Land	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.4
4 Murray Rose Avenue, Sydney Olympic Park	0.0	0.0	0.0	2.7	0.3	0.1	0.0	0.0	0.0	0.0	0.0	3.1	0.2
18–24 Abbott Road, Seven Hills	1.5	0.8	(0.7)	9.1	0.3	0.1	0.0	0.0	0.0	(0.5)	0.0	9.0	0.7
Austrak Business Park, Somerton – Land	0.0	0.0	0.0	24.0	1.6	0.0	0.0	0.0	0.0	(4.2)	0.0	21.4	1.6
Equity Interests													
GPT Equity Interest in GMF (13%) ¹	0.4	2.8	2.4	30.4	0.0	0.0	0.0	1.6	0.0	4.2	(0.2)	36.0	2.7
Total	77.6²	94.1	16.5	1,306.7	39.7	8.2	8.9	1.6	(112.2)	88.0	7.8	1,348.6	

1. GPT Equity Interest in GMF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December 2015 represents GPT's share of FFO for the period.

2. Excludes \$8.8 million which was attributable to 5 Murray Rose Avenue, Quad 2, Quad 3 and 134–140 Fairbairn Road, which were sold in 2014.



36-52 Templar Road, Erskine Park, NSW



GPT Annual Result

Development

2015

Development Overview

GPT has \$0.2 billion in development projects currently underway across the retail, office and logistics sectors, with an additional \$3.5 billion pipeline of future development opportunities on behalf of assets owned on balance sheet and in GPT's funds.

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete		Target Completion Date
				GPT's Share (\$m)	Fund's Share (\$m)	
Underway						
Macarthur Square, NSW	Retail	50% GWSCF	120	0	98	2H 2017
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	34	14	14	2H 2016
Total Underway			154	14	112	
Planned						
Rouse Hill Town Centre, NSW	Retail	100% GPT	300	300	0	
Sunshine Plaza, QLD	Retail	50% GPT	200	200	0	
Westfield Woden, ACT	Retail	50% GWSCF	100	0	100	
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	230	115	115	
MLC Centre, NSW	Office	50% GPT	75	75	0	
4 Murray Rose Avenue, Sydney Olympic Park, NSW	Logistics	100% GPT	86	83	0	
Austrak Business Park, Minto, NSW	Logistics	50% GPT	15	10	0	
Erskine Park, NSW	Logistics	100% GPT	23	15	0	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	67	48	0	
Metroplex, Wacol, QLD	Logistics	50% GPT	150	104	0	
Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	124	96	0	
Total Planned			1,371	1,046	215	
Future Pipeline						
Highpoint Shopping Centre, VIC	Retail	16.67% GPT / 58.33% GWSCF	334	74	260	
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	30	0	30	
Chirnside Park, VIC	Retail	100% GWSCF	70	0	70	
Other			1,650	850	800	
Total Future Pipeline			2,084	924	1,160	
Total Underway, Planned and Future Pipeline			3,609	1,985	1,487	

Excludes development capex for minor asset positioning and remixing works, and the MLC Centre façade works.



GPT Annual Result

Funds
Management

2015

GPT Funds Management Summary

The Group's Funds Management platform provides GPT with an important source of income through funds management, property management and development management fees. In addition, the platform provides GPT investors with access to a steady income stream through a significant co-investment in the Group's Funds Management platform.

GPT's Funds Management platform includes the GPT Wholesale Office Fund (GWOF), the GPT Wholesale Shopping Centre Fund (GWSCF) and the ASX-listed GPT Metro Office Fund (GMF).



Highpoint Shopping Centre, VIC

Fund Summary as at 31 December 2015	GWOF	GWSCF	GMF
Number of Assets	19	9	6
Total Assets	\$5.8bn	\$3.8bn	\$0.4bn
Net Gearing	14.8%	14.2%	28.3%
One Year Equity IRR (post-fees)	14.9%	4.4%	13.6% ¹

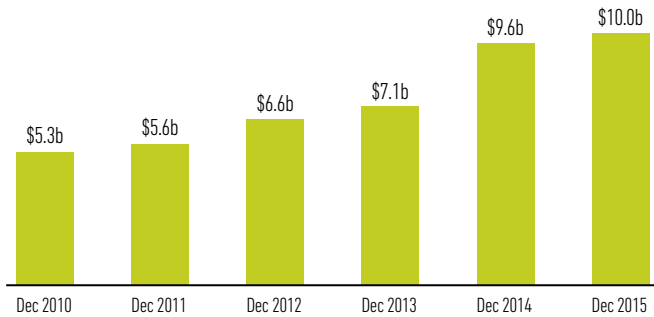
1. Total Unitholder Return.

Fund Details as at 31 December 2015			
GPT's Ownership Interest	20.4%	20.2%	13.0%
GPT's Ownership Interest	\$980.3m	\$623.2m	\$36.0m
Established	July 2006	March 2007	October 2014
Weighted Average Capitalisation Rate	6.03%	5.73%	7.09%
Portfolio Occupancy	96.8%	99.4%	94.1%
GPT's Share of Fund FFO	\$58.5m	\$36.9m	\$2.8m
GPT Base Management Fee	\$24.5m	\$17.4m	\$2.5m
GPT Performance Fee	\$13.9m	\$0.0m	n/a

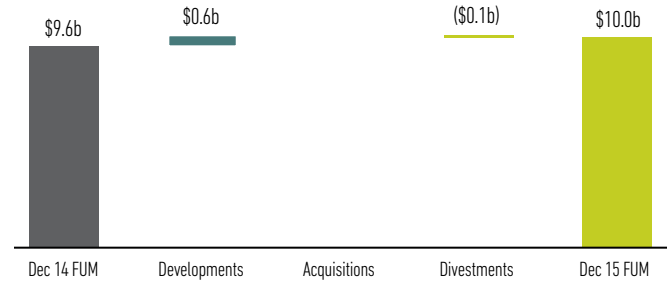
GPT Funds Management Overview

One of GPT's key strategic focal points is the growth in the contribution the Funds Management business makes to the Group's overall earnings.

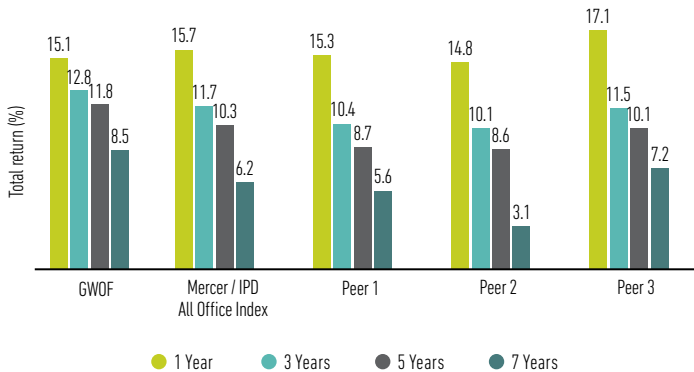
Historical Growth in Funds under Management



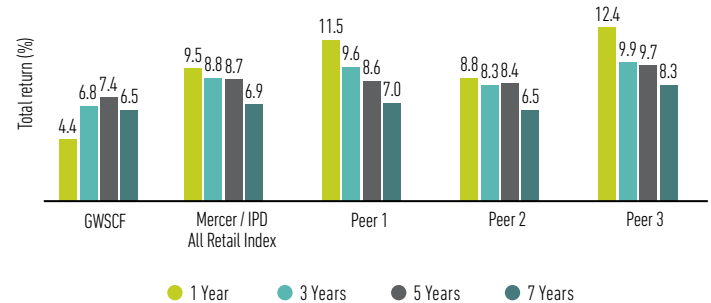
Growth in Funds under Management for the 12 months to 31 December 2015



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: Mercer / IPD.